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MONETARY UNITS AND COINAGE SYSTEMS

of the

PRINCIPAL COUNTRIES OF THE WORLD

COMPILED IN OFFICE OF DIRECTOR OF THE MINT
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1929

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(II)

INTRODUCTION

Commercial transactions of the people of the United States with the peoples of other countries have so greatly expanded in recent years, and the monetary systems of many countries have been so changed as a result of the World War of 1914–1918, that a revised, concise compilation of the several monetary units and coinage systems in use, showing their relations to the system of the United States and to each other, should be useful to many people.

This volume aims in general to present the present legal status of the monetary systems of the world with special reference to monetary units, coinage systems, and legal-tender qualities. Only brief reference to the provisions of the banking law—often not more than a statement as to the redeemability or inconvertibility of currencies—has been made. Lists are presented in the beginning of the volume dividing the countries under three classifications as to their monetary standards; the particular type of gold standard is not indicated. No attempt has been made to describe the war and postwar periods, during which many of the countries now on the gold standard were temporarily on a paper standard due to gold embargoes or irredeemability of notes. Attention is also called to the fact that laws authorizing gold coins do not in most cases mean that gold is allowed to circulate, as most countries find it desirable to conserve all their gold as the basis for their note issues.

SOURCES OF DATA

The data herein are prepared, for the most part, from the laws of the several countries or from official reports of United States Government representatives in those countries. In a few instances the most recent or most reliable available information from other sources has been used.

EQUIVALENTS USED

Each country's definition of its monetary unit, as contained in its law, has been used as the primary element, when available.

The United States equivalent value of each country's monetary unit, if of gold, is given, in the text, to a very extended decimal for use in conversion of very large sums. In the tabulations, decimals, if not exact, are stated to four places; if the fifth figure in a decimal computed 5 or more, the fourth figure has been raised to the next higher unit.

While the United States Congress, by act of July 28, 1866, fixed 15.432 grains as the equivalent of 1 gram, the equivalent used herein is 15.43235639 grains per gram, to provide greater exactitude.

1 gram = 0.032150742 troy ounce.
1 grain = 0.064798918 gram.
1 troy ounce = 480 grains = 31.10348064 grams.
Value, in United States unit, of pure gold:
1 troy ounce = $20.67183462.
1 grain = $0.04306632.
1 gram = $0.66461483.

The term "fine gold" (or silver) used herein means gold (or silver), exclusive of all extraneous materials.

MONETARY SYSTEMS OF THE PRINCIPAL COUNTRIES OF THE WORLD

SUMMARY OF MONETARY SYSTEMS AS AT END OF 1928

GOLD STANDARD COUNTRIES

Countries where gold may be legally exported and where convertibility of notes into gold, gold bullion, or gold exchange is in force or contemplated by laws already enacted, coupled with the stabilization of exchange at a fixed ratio with gold:

Country	Monetary unit	Gold content of monetary unit		United States equivalent value of monetary unit	Value of United States dollar in foreign monetary unit named
		Grams	Grains		
NORTH AMERICA					
United States, including colonies of Alaska, Porto Rico, and Hawaiian Islands.	Dollar	1.50463	23.22	$1.00	
British colonies of Bermuda and West Indies Islands.	Pound	7.3224	113.0016	4.8666	0.20548
British Honduras	Dollar	U. S. gold dollar is the unit.		1.00	1.00
Canada	do	1.50463	23.22	1.00	1.00
Costa Rica	Colon	4 colons exchanged for 1 U. S. dollar.		.25	4.00
Cuba	Peso	1.50463	23.22	1.00	1.00
Dominican Republic	Dollar	Coined U. S. gold is the basis.		1.00	[1] 1.00
French colonies of Miquelon, St. Pierre, Martinique, and Guadeloupe.	Franc	0.05895	0.9097	.0392	25.5238
Greenland	Krone	.40323	6.2227	.2680	3.7315
Guatemala	Quetzal	1.504665	23.22	1.00	[2] 1.00
Haiti	Gourde	5 gourdes exchanged for 1 U. S. dollar.		.20	5.00
Mexico	Peso	0.75	11.5743	.4985	2.006
Newfoundland and Labrador	Dollar	Same as U. S. dollar		1.00	1.00
Nicaragua	Cordoba	1.5048	23.2226	1.00	1.00
Panama	Balboa	1.5048	23.2226	1.00	1.00
Salvador	Colon	.7524	11.6113	.50	2.00
Virgin Islands	Franc	.2903	4.4804	.193	5.18
SOUTH AMERICA					
Argentina	Peso	1.4516	22.4018	.9648	[3] 1.0365
Chile	do	.18306	2.825	.1217	8.2195
Colombia	do	1.46447	22.6002	.9733	1.0274
Ecuador	Sucre	.30093	4.6441	.2000	5.00
Falkland Islands (Great Britain)	Pound	7.3224	113.0016	4.8666	.20548
Guiana:					
British	do	7.3224	113.0016	4.8666	.20548
Dutch (including Curacao)	Florin	.6048	9.3335	.4020	2.4878
French	Franc	.05895	.9097	.0392	25.5238
Paraguay	Peso	Argentine peso is the unit.		.9648	[3] 1.0365
Venezuela	Bolivar	.2903	4.4804	.1930	5.18

[1] 5 pesos=1 dollar.
[2] 60 pesos=1 quetzal.
[3] Actual circulation convertible at 44 per cent of this face value.

Country	Monetary unit	Gold content of monetary unit		United States equivalent value of monetary unit	Value of United States dollar in foreign monetary unit named
		Grams	Grains		
EUROPE					
Albania	Franc	.2903	4.4804	$0.1930	5.18
Austria	Schilling	.21172	3.2674	.1407	7.1067
Belgium	Belga (equals 5 francs).	.2092	3.2286	.1390	7.1919
Bulgaria	Lev	.01087	.1677	.0072	138.426
Czechoslovakia	Crown	Bank required to maintain crown exchange at fixed rates.		.0296	33.75
Danzig (free city)	Gulden	.2929	4.5201	.1947	5.14
Denmark	Krone	.40323	6.2227	.2680	3.7315
Estonia	Kroon	.40323	6.2227	.2680	3.7315
Finland	Markka	.03789	.5848	.0252	39.7055
France (including Corsica)	Franc	.05895	.9097	.0392	25.5238
Germany	Reichsmark	.35842	5.5313	.2382	4.1979
Great Britain	Pound	7.3224	113.0016	4.8666	.20548
British possessions:					
Gibraltar	British monetary system used.				
Guernsey					
Jersey					
Malta					
Greece (including Crete)	Drachma	.0195	.3013	.0130	77.05646
Hungary	Pengö	.26316	4.0612	.1749	5.7176
Iceland	Krone	.40323	6.2227	.2680	3.731
Italy (including Sicily and Sardinia)	Lira	.07919	1.2221	.0526	19.0
Irish Free State	Pound	7.3224	113.0016	4.8666	.20548
Latvia	Lat	.2903	4.4804	.1930	5.18
Liechtenstein	Uses money of Switzerland.				
Lithuania	Litas	.150462	2.3220	.10	10.0
Luxemburg	Uses money of Belgium.				
Netherlands	Florin	.6048	9.3335	.4020	2.4878
Norway	Krone	.40323	6.2227	.2680	3.7315
Poland	Zloty	.16879	2.6049	.1122	8.9141
Rumania	Leu	.009	.1389	.0060	167.18
Sweden	Krona	.40323	6.6227	.2680	3.7315
Switzerland	Franc	.2903	4.4804	.1930	5.18
Union of Soviet Socialist Republics	Chervonetz (equals 10 roubles).	7.7423	119.4825	5.1457	.1943
ASIA					
Bhutan	Rupee	Uses money of India.		.3650	2.7398
Borneo, Sarawak, and Labuan	Straits dollar	60 Straits dollars = 7 British sovereigns.		.5678	1.7613
British India	Rupee	13⅓ rupees to £1		.3650	2.7398
Ceylon	do	do		.3650	2.7398
Cyprus	Piastre	180 piastres to £1		.0270	36.987
Federated Malay States	Straits dollar	60 Straits dollars = 7 British sovereigns.		.5678	1.7613
Iraq (Mesopotamia)	Rupee	13⅓ rupees to £1		.3650	2.7398
Nepal	do	Uses money of India.		.3650	2.7398
Netherland East Indies (including Java)	Florin	0.6048	9.3335	.4020	2.4878
Palestine	Pound	7.3224	113.0016	4.8666	.20548
Philippine Islands	Peso	.7523	11.61	.50	2.0
Siam	Baht (tical)	.66567	10.2729	.4424	2.2603
Straits Settlements	Straits dollar	60 Straits dollars = 7 British sovereigns.		.5678	1.7613
Syria	Pound	1 pound = 20 French francs.		.7836	1.276
AFRICA					
Belgian Congo	Franc (Belgian)	.04184	.6457	.0278	35.96
Egypt	Pound	7.4375	114.7782	4.9431	.2023
Italian Somaliland	Lira (same as Italy).				
Tripoli					
Union of South Africa	Pound	7.3224	113.0016	4.8666	.20548
Southwest Africa	Under mandate of Union of South Africa.				

Country	Monetary unit	Gold content of monetary unit		United States equivalent value of monetary unit	Value of United States dollar in foreign monetary unit named
		Grams	Grains		
AFRICA—continued					
Algeria, Algerian Sahara, Comoro Island, Dahomey, French Equatorial Africa, French Guinea, French Somaliland, French West Africa, Ivory Coast, Kamarun, Madagascar, Morocco, Reunion Island, Senegal, Togo, Tunis	Franc (French)	.05895	.9097	$0.0392	25.5238
British East Africa: Kenya, Uganda	Shilling	Unit is of same value as British shilling.		.2433	4.1096
Tanganyika (under mandate of British East Africa).					
Basutoland, Bechuanaland, British West Africa: Gambia, Gold Coast, Nigeria, Sierra Leone, Nyassaland, Rhodesia (Northern and Southern), St. Helena Island, Swaziland	Pound (British)	7.3224	113.0016	4.8666	.20548
British Somaliland, Mauritius Island, Pemba Island, Zanzibar Island	Rupee (British India).	13⅓ rupees to £1		.3650	2.7398
OCEANIA					
Australia, includes Papua (New Guinea), and adjoining islands.	Pound	7.3224	113.0016	4.8666	.20548
New Zealand, Tasmania, Fiji, Solomon, New Hebrides, Tonga (Friendly), and other islands.	do	7.3224	113.0016	4.8666	.20548
French Colonies: Society, New Caledonia, Marquesas, and other islands.	Franc (French)	.05895	.9097	.0392	25.5238

SILVER STANDARD COUNTRIES

Countries wherein the value measure and principal circulating medium is silver, other circulating media being convertible into silver only:

Country	Monetary unit	Silver content of monetary unit		United States equivalent value of monetary unit [1]	Value of United States dollar in foreign monetary unit named [1]
		Grams	Grains		
ASIA					
China	Dollar (Yuan)	23.9025	368.8714	$0.4611	2.1687
Indo-China (French)	Piastre	24.3	375.0063	.4688	2.1331
Hong Kong Colony	Dollar (Mexican)	24.4353	377.0939	.4714	2.1213
Persia	Kran	4.1427	63.9316	.0799	16.9495
AFRICA					
Eritrea	Thaler (Italian)	23.4358	361.6696	.4521	2.2119

[1] Based on United States $0.60 per fine ounce, the approximate average price of silver during 1926 and 1927.

NONFIXED, OR NONMAINTAINED BASIS COUNTRIES

Countries whose units are not maintained at a definite relation to either gold or silver, unit values being dependent upon the market value of the metal in the coins that circulate or upon the rate at which the circulating medium is exchangeable for gold or its equivalent:

Country	Monetary unit	United States equivalent of unit as defined by law	United States equivalent of unit's approximate circulating value	Value of United States dollar in foreign monetary units named, on basis of data in preceding column	Depreciation (approximate) of monetary units from par
NORTH AMERICA					
Honduras	Lempira	$0.50			
SOUTH AMERICA					
Bolivia	Boliviano	.3650	$0.3322	3.01	9 per cent.
Brazil	Milreis	.5462	.1196	8.3612	Stabilized for payment of public dues at 4.567 paper to 1 gold.
Peru	Libra	4.8665	3.90	.2564	Stabilized at about 80 per cent of face value.
Uruguay	Peso	1.0342	1.02	.986	1 per cent.
EUROPE					
Portugal	Escudo	1.0805	.0449	22.2717	96 per cent.
Spain (including Balearic Islands).	Peseta	.193	.163	6.1350	16 per cent.
Yugoslavia	Dinar	.193	.0176	56.8182	Stabilized at about one-eleventh of face value.
ASIA					
Afghanistan	Afghani	[2]	[3].365	[3] 2.7397	
Arabia		[4]			
Japan (including Chosen and Taiwan).	Yen	.4985	.459	2.1786	8 per cent.
Mongolia	Tugrik	[2]	.5146	1.943	
Tibet	Trangka	[2]	.0608	16.439	
Turkey	Piaster	.044	.0049	204.0816	89 per cent.
AFRICA					
Abyssinia	Dollar or thaler	[1]	.45	2.2222	
Liberia	Dollar	[5]			
Morocco		[4]			
Portuguese colonies: Angola (West Africa), East Africa (including Mozambique), Guinea, Azores, Madeira, Cape Verde, and other islands.	Same as Portugal (above).				
Spanish colonies: Rio de Oro, Guinea, Fernando Po, Morocco (zone in), Canary Islands.	Same as Spain (above).				
OCEANIA					
Caroline and other islands under mandate of Japan.	Yen (Japanese)	.4985	.459	2.1786	8 per cent.

[1] Unit not defined by law.
[2] Law's definition not supplied.
[3] This valuation is very approximate.
[4] Refer to text; see index.
[5] Principal circulating medium is British silver. Liberian and United States silver $4.80=£1 British silver.

MONETARY UNITS OR SYSTEMS OF MOST COMMON USE

Franc of former Latin monetary union (equal to United States $0.193):

This unit, with varying names, was, at the end of 1928, used by the following countries:

Europe—

Switzerland, franc.
Albania, franc.
Latvia, lat.
Roumania, leu; parity not maintained.
Spain, peseta; parity not maintained.
Yugoslavia, dinar; parity not maintained.

America—

Venezuela, bolivar.
Virgin Islands, franc.

Argentina's peso is a multiple of this unit, being equal to 5 of above francs.

The francs of France and Belgium now have definite values differing from the units here considered, as have also the formerly equivalent lira of Italy, drachma of Greece, markka of Finland, zloty of Poland, and lev of Bulgaria.

Pound of Great Britain (equal to United States $4.8666):

Besides Great Britain and most of her small island possessions, the following countries use British money or money of the same or submultiple value—

Peru (libra equals pound; parity not now maintained).
Irish Free State.
Palestine.
Australia.
New Zealand.
Union of South Africa and other British possessions or protectorates in continental Africa, except British Somaliland.

Pound submultiple monetary units:

Danzig, Free City (Europe), gulden equals one-twenty-fifth of £1.
Chile (South America), peso equals one-fortieth of £1, or 6d.

Dollar of United States of America:

All of the countries and adjoining islands of North America, except Mexico and some of the British and French island colonies, Greenland, and the Virgin Islands, use the dollar corresponding to the United States dollar, of the same or different names, or units that are submultiples thereof, as their monetary units.

Units of different names, but of same value, are:

Peso of Cuba.
Quetzal of Guatemala.
Cordoba of Nicaragua.
Balboa of Panama.

Dollar submultiple monetary units:

Costa Rica (North America), colon equals 25 cents.
Haiti (North America), gourde equals 20 cents.
Honduras (North America), lempira equals 50 cents.
Salvador (North America), colon equals 50 cents.
Ecuador (South America), sucre equals 20 cents.
Lithuania (Europe), litas equals 10 cents.
Philippine Islands (Asia), peso equals 50 cents.

Crown of the European Scandinavian countries (equal to United States $0.268):

This unit is used by Norway, Sweden, Denmark, Estonia, Iceland, and Greenland.

MONETARY UNITS, MULTIPLES, AND SUBMULTIPLES THEREOF, AND COUNTRIES USING SAME; ALPHABETICAL LIST

A

Afghani: Afghanistan.
Amani: Afghanistan.
Anna: British India.
Argentino: Argentina.
Ashrafi: Persia.
Aura: Iceland.

B

Baht: Siam.
Baisa or bessa: Arabia (Oman).
Balboa: Panama.
Ban or bani: Rumania.
Belga: Belgium.
Bit:
    Virgin Islands.
    British Guiana.
Bolivar:
    Bolivia.
    Venezuela.
Boliviano: Bolivia.

C

Cash: China.
Cent:
    United States of America.
    Arabia.
    British East Africa.
    British Honduras.
    Canada.
    Ceylon.
    China.
    Dominican Republic.
    Dutch Guiana.
    East Indies.
    Estonia.
    Federated Malay States.
    Hong Kong (China).
    Labrador.
    Liberia.
    Lithuania.
    Netherlands and colonies.
    Newfoundland.
    Straits Settlements.
Centavo:
    Argentina.
    Bolivia.
    Chile.
    Colombia.
    Cuba.
    Ecuador.
    Guatemala.
Centavo—Continued.
    Honduras.
    Mexico.
    Nicaragua.
    Paraguay.
    Peru.
    Philippine Islands.
    Portugal and colonies.
    Salvador.
Centesimo:
    Panama.
    Uruguay.
    Venezuela.
Centesimo or centesimi:
    Italian Somaliland.
    Italy.
    Tripoli.
Centime:
    Belgian Congo.
    Belgium.
    France and colonies.
    Haiti.
    Liechtenstein.
    Luxemburg.
    Morocco.
    Switzerland.
Centimo:
    Costa Rica.
    Spain and colonies.
Chervonetz: Union of Soviet Socialist Republics (Russia).
Colon:
    Costa Rica.
    Salvador.
Condor:
    Chile.
    Colombia.
    Ecuador.
Cordoba: Nicaragua.
Crown:
    Czechoslovakia.
    Great Britain (half crown) and colonies.
Cruzeiro: Brazil.

D

Dime: United States of America.
Dinar: Yugoslavia, or Kingdom of the Serbs, Croats, and Slovenes.
Dollar:
    United States of America.
    Abyssinia.

Dollar—Continued.
- Arabia.
- British (China).
- British Guiana.
- British Honduras.
- Canada.
- China (Hong Kong or British; Mexican; Yuan).
- Dominican Republic.
- Federated Malay States.
- Hong Kong (China).
- Labrador.
- Levant dollar or Maria Theresia thaler; see Austria.
- Mexican (see Hong Kong).
- Newfoundland.
- Straits Settlements.
- Yuan, China.

Doubles: Guernsey.
Doubloon: Uruguay.
Drachma: Greece.
Ducat:
- Austria.
- Czechoslovakia.
- Netherlands.
- Poland.

E

Eagle: United States of America.
Escudo: Portugal and colonies.
Eyri: Iceland.

F

Farthing:
- Great Britain and colonies.
- Irish Free State.
- Union of South Africa.

Fillére: Hungary.
Florin:
- Australia.
- Dutch Guiana.
- East Indies.
- Great Britain and colonies.
- Irish Free State.
- Netherlands.
- Union of South Africa.

Franc:
- Albania.
- Belgian Congo.
- Belgium.
- France and colonies.
- Liechtenstein.
- Luxemburg.
- Morocco.
- Switzerland.
- Virgin Islands.

G

Gourde: Haiti.
Groat: Great Britain.
Groschen: Austria.
Grosz or groszy: Poland.
Gulden:
- Danzig, Free City.
- Netherlands (florin).

H

Heller: Czechoslovakia.

J

Jetons: France.

K

Kopeck: Union of Soviet Socialist Republics (Russia).
Kran: Persia.
Krone or krona:
- Denmark.
- Greenland.
- Norway.
- Sweden.

Kronu: Iceland.
Kroon: Estonia.

L

Lat: Latvia.
Lek: Albania.
Lempira: Honduras.
Lepton or lepta: Greece.
Leu or lei: Rumania.
Lev or leva: Bulgaria.
Levant dollar or Maria Theresia thaler: Austria.
Libra: Peru.
Lira or lire:
- Italian Somaliland.
- Italy.
- Tripoli.
- Turkey.

Lit or litas: Lithuania.

M

Mark: Estonia.
Markka: Finland.
Mascat pice: Arabia (Oman).
Medjidie: Turkey.
Medjidieh: Arabia (Hejaz-Nejd).
Mil:
- Hong Kong Colony, China.
- Palestine.

Millieme: Egypt.
Milreis: Brazil.
Mohammedi or mahmudi: Arabia (Oman).
Mouzouna: Morocco.

O

Ore:
- Denmark.
- Greenland.
- Norway.
- Sweden.

P

Para:
- Cyprus.
- Turkey.
- Yugoslavia.

Pence:
- Australia.
- Great Britain and colonies.
- Irish Free State.
- Union of South Africa.

Pengö: Hungary.
Penni: Finland.
Penny:
- Australia.
- Great Britain and colonies.
- Irish Free State.
- Union of South Africa.

Peseta:
- Colombia.
- Spain and colonies.

Peso:
- Argentina.
- Chile.
- Colombia.
- Cuba.
- Dominican Republic.
- Guatemala.
- Mexico.
- Panama.
- Paraguay.
- Philippine Islands.
- Uruguay.

Pfennig: Danzig, Free City.
Piastre:
- Abyssinia.
- Arabia (Hejaz-Nejd).
- Cyprus.
- Egypt.
- Indo China (French).
- Syria, including Great Lebanon.
- Turkey.

Pie or pice: British India.
Pound:
- Australia.
- Egypt.
- Great Britain.
- Irish Free State (Saorstat).
- Liberia.
- Palestine.
- Syria, including Great Lebanon.

Pul: Afghanistan.

Q

Quetzal: Guatemala.

R

Real: Colombia.
Reichsmark: Germany.
Reichspfennig: Germany.
Reis: Brazil.
Rial: Morocco.
Rin: Japan and colonies.
Ruble: Union of Soviet Socialist Republics (Russia).
Rupee:
- Arabia (Aden and Oman).
- Bhutan.
- British India.
- Ceylon.
- Nepal.
- Tibet.

S

Salung: Siam.
Santim or santimi: Latvia.
Satang: Siam.
Schilling: Austria.
Sen: Japan and colonies.
Shahi: Persia.
Shilling:
- Australia.
- Great Britain and colonies.
- Irish Free State.
- Liberia.
- Union of South Africa.

Sol: Peru.
Sovereign:
- Australia.
- Cyprus.
- Great Britain and colonies
- Union of South Africa.

Sucre: Ecuador.

T

Tael: China.
Thaler:
Italian—Eritrea.
Maria Theresia—
Abyssinia.
Arabia.
Austria.
Eritrea.
Tical: Siam.
Toman or tomani: Persia.
Toumoun: Abyssinia.
Trangka: Tibet.
Tugrik: Mongolia.

Y

Yen:
Chosen (Korea).
Japan.
Taiwan (Formosa).

Z

Zloty: Poland.

MONETARY SYSTEMS, BY COUNTRIES

UNITED STATES OF AMERICA

MONETARY SYSTEM

The United States Code of Laws (1926), title 31, chapter 8, section 314, reads as follows:

"The dollar consisting of 25.8 grains of gold nine-tenths fine shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity."

This weight and fineness of the gold dollar unit has been continuous since established by law of January 18, 1837.

United States gold coins are full legal tender when not below the standard weight and limit of tolerance fixed by law. Standard silver dollars are full legal tender except where otherwise expressly stipulated in the contract; other silver coins are legal tender up to $10, and minor coins are legal tender up to 25 cents.

Silver dollars contain 0.77343750 fine ounce of silver per dollar.

Subsidiary silver coins contain 0.723391666+ fine ounce of silver per dollar.

The monetary system of the United States is prescribed for, and current money of the United States is used in the following territories or dependencies: Alaska, including the Aleutian Islands; Hawaii, Midway, and Wake Islands; Guam; Yap; American Samoa; Porto Rico.

The Philippine Islands (which see) use a peso as monetary unit, and the Virgin Islands (which see) use a franc.

Descriptions of United States coins follow:

GOLD COINS

Denomination	Fineness, thousandths	Gross weight		Gold or silver content		Face or circulating value
		Grams	Grains	Grams	Grains	
Double eagle	900	33.4362	516.0	30.0926	464.40	$20.00
Eagle	900	16.7181	258.0	15.0463	232.20	10.00
½ eagle	900	8.3591	129.0	7.5232	116.10	5.00
¼ eagle	900	4.1795	64.5	3.7616	58.05	2.50
Dollar [1]	900	1.6718	25.8	1.5046	23.22	1.00

SILVER COINS

Dollar	900	26.7296	412.5000	24.0566	371.2500	$1.00
½ dollar	900	12.5000	192.9045	11.2500	173.6140	.50
¼ dollar	900	6.2500	96.4522	5.6250	86.8070	.25
Dime (one-tenth dollar)	900	2.5000	38.5809	2.2500	34.7228	.10

[1] Monetary unit; coinage discontinued by law of Sept. 26, 1890.

MINOR COINS

Denomination	Gross weight		Composition	Face value
	Grams	Grains		
Nickel: 5 cents	4.9999	77.1600	75 per cent copper, 25 per cent nickel	$0.05
Bronze: 1 cent	3.1103	48.0000	95 per cent copper, 5 per cent tin and zinc	.01

INCIDENTAL DATA

New gold coin when first issued from the mint contains gold equivalent in value to the face value of the coin. This face value is not affected by the copper alloying metal in the coin. The alloying metal is added to both gold and silver to improve the working qualities of the materials and to make the resulting coins wear longer. Coins other than gold are "token" coins; that is, their face value, being greater than market value of the metals contained therein, is maintained by the readiness of the Government to give, in exchange, gold equivalent to their face value, and by the confidence of the general public in the ability of the Government to so supply gold when it is demanded.

There are no limits on the amounts of the several denominations of coin that may be issued, except as to silver dollars, which may be issued only in amounts authorized by specific legislative acts. No silver dollars have been coined since 1904 except for replacing (in 1921 to 1928) an equivalent number destroyed under the act of April 23, 1918, for use as bullion to meet conditions brought about by the World War then in progress.

Commemorative $50 gold coins, in limited number, were issued in 1915.

Standard bullion contains 900 parts of pure gold or pure silver and 100 parts of copper alloy.

The coining value of an ounce of pure gold is $20.67183+ and the coining value of an ounce of standard gold is $18.60465+. One dollar in gold (23.22 grains) equals 0.048375 troy ounce.

The coining value in standard silver dollars of an ounce of pure silver is $1.2929+ and the coining value of an ounce of standard silver is $1.1636+.

The coining value in fractional silver coins, of an ounce of pure silver is $1.3824+, and of standard silver $1.244+.

Troy weights are used in the coinage processes, and while metric weights are by law assigned to the half and quarter dollar and dime, their troy weight equivalents are used in practice.

PAPER CURRENCY

The circulating media, beside the above described coins, include the following:

Paper "gold certificates" and "silver certificates" which represent actual gold coin or bullion, and actual silver dollars, respectively, held in the Treasury for their redemption on demand.

A definitely limited amount of United States notes (often referred to as "greenbacks" or "legal tenders") against which is held an actual gold reserve of about 43 per cent, and a small balance of Treasury notes of 1890, which are now canceled and retired as presented.

Federal reserve notes, an elastic currency issued at the discretion of the Federal Reserve Board by Federal reserve agents, to Federal reserve banks on collateral security equal in amount to the notes issued, in the form of gold or gold certificates, or notes, drafts, bills of exchange, or acceptances arising out of actual commercial transactions as defined by the Federal reserve act. Each bank is required to maintain a gold reserve of not less than 40 per cent, against its notes in circulation. These notes are obligations of the United States and are redeemable in gold, on demand, at the Treasury, or in gold or lawful money at any Federal reserve bank. Federal reserve notes are retired when surrendered to the Federal reserve agents through which issued, when the collateral securing them is released.

National bank notes, issuable by any national bank upon deposit with the Treasurer of the United States of bonds bearing the circulation privilege, in an amount not to exceed the face value of the bonds so deposited nor the amount of the paid-in capital stock of the bank. These notes are obligations of the issuing bank, and are redeemable on demand, in lawful money, by the Treasurer of the United States and by the issuing bank.

Federal reserve bank notes issuable by any Federal reserve bank, identical in all their attributes with national bank notes, except that the amount issuable is not limited to the paid-in capital stock of the bank; only a small amount of these notes is outstanding.

LEGAL-TENDER AND REDEMPTION QUALITIES OF UNITED STATES MONEY

The money in circulation in the United States consists of gold, silver, nickel, and bronze coins, certificates representing coin, and notes, all issued by the Government, and notes issued through the Federal reserve banks and national banks, under Government regulation. The gold dollar is the standard unit of value. Both gold coins and standard silver dollars are standard money. Legal tender is a quality given a circulating medium by legislative act, and possessing this quality it becomes lawful money. The term "lawful money" first appeared in the act of February 25, 1862, authorizing the issue of United States notes. Not all forms of money possess full legal-tender qualities, yet each kind circulates freely at par and all forms are convertible into standard money. The Secretary of the Treasury is required to maintain the parity (equality of purchasing power) of all kinds of money with the standard unit of value, and, if necessary in order to maintain such parity, he is authorized to borrow or buy gold.

The status of each kind of money is as follows:

1. *Gold coin* is legal tender at its nominal or face value in payment of all debts, public and private, when the coin is not below the standard weight and limit of tolerance prescribed by law, and when below such standard weight and limit of tolerance it is legal tender in proportion to its weight. Being standard money, gold coins are not redeemable, but may be exchanged for other forms of money, particularly gold certificates.

2. *Gold certificates*, by the act of December 24, 1919, are legal tender in payment of all debts and dues, public and private. They may be held by Federal reserve and national banks as lawful reserve. Gold certificates are receipts for actual gold held in the Treasury; they are payable to bearer on demand; are redeemable in gold coin, and will be received for redemption by the Treasurer of the United States or by any Federal reserve bank or branch.

3. *Standard silver dollars* are legal tender at their nominal or face value in payment of all debts, public and private, without regard to the amount, except where otherwise expressly stipulated in the contract. Being standard money standard silver dollars are not redeemable, but may be exchanged for other forms of money, particularly silver certificates.

4. *Silver certificates* are not legal tender, but are receivable for all public dues and when so received may be reissued, and they may be held by Federal reserve and national banks as lawful reserve. Silver certificates are receipts for actual standard silver dollars held in the Treasury and are redeemable, on demand, in such dollars only. They may be presented for redemption to the Treasurer of the United States or to any Federal reserve bank or branch.

5. *Treasury notes of 1890* (the act of July 14) are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. They are redeemable in United States gold coin or in standard silver dollars, at the option of the holder, by the Treasurer of the United States or any Federal reserve bank. When received by the Treasurer they are canceled and retired. $1,275,500 remained outstanding October 31, 1929.

6. *United States notes* (also known as greenbacks and legal tenders) are legal tender for all debts, public and private, except duties on imports and interest on the public debt. Since the resumption of specie payments January 1, 1879, these notes have been accepted in payment of customs dues. They are redeemable in United States gold coin and will be received for redemption by the Treasurer of the United States or by any Federal reserve bank or branch. The amount outstanding remains constant at $346,681,016.

7. *Federal reserve notes* are obligations of the United States. They are not legal tender, but are receivable by the Government for all public dues and are receivable on all accounts by all Federal reserve banks, national banks, and other banks members of the Federal reserve system. They are redeemable in gold on demand at the United States Treasury or in gold or lawful money at any Federal reserve bank.

8. *Subsidiary silver coins* (50 cents, 25 cents, 10 cents) are legal tender for amounts not exceeding $10 in any one payment. They may be presented in sums or multiples of $20 to the Treasurer of the United States, or Federal reserve banks or branches, for redemption or exchange for lawful money.

9. *Minor coins* of nickel and bronze are legal tender to the extent of 25 cents. They may be presented for redemption or exchange under the same conditions as are provided for subsidiary silver coins.

10. *National-bank notes* are not legal tender, but are receivable for all public dues except duties on imports, and may be paid out by the Government for all purposes except interest on the public debt and for redemption of national-bank notes. They are redeemable in lawful money of the United States by the Treasurer of the United States and at the bank of issue.

11. *Federal reserve bank notes* are identical in all their attributes with national-bank notes, except that the amount issued is not limited to the paid-in capital stock of the issuing bank.

Foreign coins are not legal tender. Section 3584 of the Revised Statutes of the United States provides that no foreign coin shall be a legal tender in the United States.

"Coin" obligations of the Government are redeemable in gold coin when gold is demanded and in silver when silver is demanded.

HOW MONEY GETS INTO CIRCULATION

There are many ways in which money gets into circulation. The holder of gold bullion or foreign gold coin, for example, may deposit the same at a mint and receive therefor coin equal in value to the bullion deposited. If the owner of gold coin or bullion prefers, he may exchange his gold for gold certificates or other forms of currency. Money may also get into circulation through the payment by the Government of its obligations in cash. Exchanges of new money for old and of one kind for another are also going on constantly; e. g., silver certificates issued in exchange for silver dollars or subsidiary silver and minor coins issued in exchange for other forms of money. National banks and Federal reserve banks put their notes into circulation either by paying them out to depositors and bona fide holders of checks in due course or through the proceeds of loans granted by these banks.

MONETARY HISTORY OF THE UNITED STATES

METALLIC CURRENCY

In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish piaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The bases of the system were: The gold dollar or unit, containing 24.75 grains of pure gold and stamped in pieces of $10, $5, and $2½, denominated, respectively, eagles, half eagles, and quarter eagles; the silver dollar or unit, containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited, and there was no mint charge. The ratio of gold to silver in coinage was 1 to 15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, fixing the standard weight of the gold dollar at 25.8 grains and fine weight at 23.2 grains, thus lowering the fineness from 0.916⅔ to 0.899225—, and giving a ratio between gold and silver of 1 to 16.002+. The act of 1834 undervalued silver, as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1 to 15½. The act of January 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The standard weight of the gold dollar was fixed at 25.8 grains, the fineness at 0.900, giving a fine weight of 23.22 grains, and a ratio of 1 to 15.988+.

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than $1, which the acts of 1792 and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only $5. Under the acts of 1792 and 1837 they had been full legal tender. By the act of 1853 the standard weight of the half dollar was reduced to 192 grains and that of the other fractions of a dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and standard fineness of 0.900, and that there should be coined, besides, the following gold coins: A quarter eagle, or $2½ piece; a $3 piece; a half eagle, or $5 piece; an eagle, or $10 piece; and a double eagle, or $20 piece, all of a standard weight proportional

to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in the act for the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar; a half dollar, or 50-cent piece; a quarter dollar; and a 10-cent piece; the weight of the trade dollar to be 420 grains troy; the half dollar, 12½ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. These silver coins were made legal tender at their nominal value for any amount not exceeding $5 in any one payment. The charge for converting standard gold bullion into coin was fixed at one-fifth of 1 per cent; this charge was repealed by act of January 14, 1875. Owners of silver bullion were allowed to deposit it at any mint of the United States to be formed into bars or into trade dollars and no deposit of silver for other coinage was to be received.

Section 2 of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The law of March 3, 1887, retired the trade dollar and discontinued its coinage; that of September 26, 1890, discontinued the coinage of the $1 and $3 gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of 412½ grains troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all standard silver dollars theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof not less than $2,000,000 worth nor more than $4,000,000 worth per month, and to cause the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, provided that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding $1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary to provide for the redemption of the Treasury notes issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of $10. The minor coins are legal tender, by the act of February 12, 1873, to the amount of 25 cents.

The law of March 14, 1900, declared that the dollar, consisting of 25.8 grains of gold 0.900 fine, "shall be the standard unit of value," and makes it the duty of the Secretary of the Treasury to maintain at a parity of value (at an equality of purchasing power) with this standard all forms of money issued or coined by the United States. Section 26 of the Federal reserve act of December 23, 1913, reaffirms such parity policy and authorizes the Secretary of the Treasury to borrow or buy gold, if necessary, in order to maintain such parity.

United States coinage

Kind	Domestic coin made (1793 to 1928, inclusive)	Estimated in United States at end of 1928
Gold	$4,343,948,477	$1,314,035,486
Silver dollars:		
Standard	848,586,596	539,961,775
Trade	35,965,924	
Subsidiary silver	528,995,431	304,398,571
Minor	131,697,528	118,618,677
Total	5,889,193,956	2,277,014,509

The difference between amount of coin made and that estimated as being in the United States at the end of 1928 represents the worn and other coin melted for recoinage, and as regards gold and silver that estimated to have been used in the industries, also the excess of exports over imports. The excess of exports over imports of United States gold coin since 1870 is known to have been about $2,000,000,000. Over 270,000,000 silver dollars were converted to bullion for meeting foreign and domestic situations incident to the World War of 1914–1918 and later recoined.

PAPER CURRENCY—FRACTIONAL CURRENCY

When specie (coin) payments were suspended, about January 1, 1862 (during the Civil War of 1861–1865), both gold and silver coins disappeared from circulation. The place of the subsidiary silver coins was for a time supplied by the use of tickets, duebills, and other forms of private obligations, which were issued by merchants, manufacturers, and others whose business required them to "make change." Congress soon intervened and authorized, first, the use of postage stamps for change; second, a modified form of postage stamp called postal currency; and, finally, fractional paper currency in denominations corresponding to the subsidiary silver coins. The highest amount authorized was $50,000,000. The highest amount outstanding at any time was $49,102,660.27, and the amount outstanding on September 30, 1929, though not in use as money, was $15,241,139.62, of which $13,250,000.45 is officially estimated to have been lost or destroyed.

DEMAND NOTES

The first paper money ever issued by the Government of the United States was authorized by the acts of July 17 and August 5, 1861. The notes issued were called "demand notes," because they were payable on demand at certain designated subtreasuries. They were receivable for all public dues, and the Secretary was authorized to reissue them when received, but the time within which such reissues might be made was limited to December 31, 1862. The amount authorized by these acts was $50,000,000. An additional issue of $10,000,000 was authorized by the act of February 12, 1862, and there were resissues amounting to $30,000. The demand notes were paid in gold when presented for redemption and they were received for all public dues, and these two qualities prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments, authorized by act of January 14, 1875, to become effective January 1, 1879. The act of February 25, 1862, provided for the substitution of United States notes in place of the demand notes, and the latter were therefore canceled when received. By July 1, 1863, all except about $3,350,000 had been retired, and nearly $3,000,000 of this small remainder were

canceled during the next fiscal year. These demand notes were not legal tender when first issued, but they were afterwards made so by the act of March 17, 1862. The amount outstanding on September 30, 1929, was $53,012.50.

TREASURY NOTES OF 1890

These notes were authorized by the act of July 14, 1890, commonly called the "Sherman Act." The Secretary of the Treasury was directed to purchase each month 4,500,000 ounces of fine silver at the market price and to pay for the same with Treasury notes redeemable on demand in coin, and legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. It was provided in the act that when the notes should be redeemed or received for dues they might be reissued, but that no greater or less amount of such notes should be "outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury, purchased by such notes."

The authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893, up to which date the Government had purchased 168,674,682.53 fine ounces, at a cost of $155,931,002, for which Treasury notes were issued. Treasury notes redeemed are canceled and retired in accordance with the requirements of the act of 1890. Sections 5 and 8 of the act of March 14, 1900, provide for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver from the bullion purchased with such notes. The amount of Treasury notes outstanding October 31, 1929, was $1,275,500. They are secured by a reserve of an equal amount of silver dollars held in the Treasury for their redemption, and the act of March 14, 1900, provides for their redemption in gold held in the gold reserve fund.

UNITED STATES NOTES

The principal issue of United States paper money was officially called United States notes. These were the well-known "greenbacks" or "legal tenders." The act of February 25, 1862, authorized the issue of $150,000,000, of which $50,000,000 were in lieu of an equal amount of demand notes, and could be issued only as the demand notes were canceled. A second issue of $150,000,000 was authorized by the act of July 11, 1862, of which, however, $50,000,000, were to be a temporary issue for the redemption of a debt known as the temporary loan. A third issue of $150,000,000 was authorized by the act of March 3, 1863. The total amount authorized, including the temporary issue, was $450,000,000, and the highest amount outstanding at any time was $449,338,902 on January 30, 1864. There are still outstanding $346,681,016. Under the act of March 14, 1900, the gold reserve fund established for the redemption of United States notes and Treasury notes of 1890 was increased to $150,000,000, and on October 31, 1929, this fund amounted to $156,039,088.

The reduction from the original permanent issue of $400,000,000 to $346,681,016 was caused as follows: The act of April 12, 1866, provided that United States notes might be retired to the extent of $10,000,000 during the ensuing six months, and that thereafter they might be retired at the rate of not more than $4,000,000 per month. This authority remained in force until it was suspended by the act of February 4, 1868. The authorized amount of reduction during this period was about $70,000,000, but the actual reduction was only about $44,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued $26,000,000 of the canceled notes.

This brought the amount outstanding to $382,000,000, and it so remained until the resumption act of January 14, 1875, provided for its reduction to $300,000,000. The process was, however, again stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was $346,681,016, which is the present amount.

The act of March 14, 1900, also directed the reissue of United States notes when redeemed, but they must first be exchanged for gold as provided in the said act. The act also provides that when silver certificates of large denominations are canceled, and small denominations issued in their place, a like volume of small United States notes shall from time to time be canceled and notes of $10 and upward issued in substitution therefor.

The act of March 4, 1907, provides for the issue, under certain conditions, of United States notes in denominations of $1, $2, and $5, and upon such issue an equal amount of United States notes of higher denomination shall be retired and canceled.

GOLD CERTIFICATES

The act of March 3, 1863, authorized the Secretary of the Treasury to receive deposits of gold coin and bullion in sums not less than $20, and to issue certificates therefor in denominations not less than $20, said certificates to be receivable for duties on imports. Under this act deposits of gold were received and certificates issued until January 1, 1879, when the practice was discontinued by order of the Secretary of the Treasury. The purpose of the order was to prevent the holders of United States notes from presenting them for redemption in gold, and redepositing the gold in exchange for gold certificates. No certificates were issued after January 1, 1879, until the passage of the bank act of July 12, 1882, which authorized and directed the Secretary of the Treasury to receive gold coin and issue certificates, and made them receivable for customs, taxes, and all public dues.

This act, however, provided that "the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below one hundred millions of dollars." The act of March 14, 1900, reenacted this provision, and further provided that the Secretary may, in his discretion, suspend such issue whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed $60,000,000. It provided further that of the amount of such certificates outstanding one-fourth, at least, shall be in denominations of $50 or less and authorized the issue of certificates in $10,000 denomination, payable to order.

The act of March 4, 1907, provides for the receipt of deposits of gold coin in sums of not less than $20 and the issue of gold certificates therefor in denominations of not less than $10. The act of March 2, 1911, authorizes the issue of certificates against deposits of gold bullion or foreign coin, while the act of June 12, 1916, limits such issue to two-thirds of the total amount of gold certificates outstanding.

The amount of gold certificates in circulation on December 31, 1928, was $990,995,859. Gold coin or bullion is held in the Treasury in an equivalent amount for their redemption, on demand.

SILVER CERTIFICATES

The act of February 28, 1878, authorizing the issue of standard silver dollars, provided that any holder of such dollars might deposit them in sums not less than $10 with the Treasurer or any assistant treasurer of the United States and receive certificates therefor, in denominations not less than $10, said certificates to be

receivable for customs, taxes, and all public dues. The act of August 4, 1886, authorized the issue of the smaller denominatons of $1, $2, and $5. The act of March 14, 1900, provided that thereafter the issue of silver certificates should be limited to the denominations of $10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of $20, $50, and $100. Neither silver certificates nor silver dollars are redeemable in gold. The amount of silver certificates in circulation on September 30, 1929, was $417,555,760. Silver certificates have largely taken the place in circulation of the standard silver dollars which they represent; the silver dollars are held for redemption of the certificates on demand.

FEDERAL RESERVE NOTES

The Federal reserve act, approved December 23, 1913, established the Federal reserve system and provided for an elastic currency in the form of Federal reserve notes. Federal reserve notes are issued at the discretion of the Federal Reserve Board, through the Federal reserve agents, for the purpose of making advances to Federal reserve banks to supply currency requirements. Any Federal reserve bank requiring additional notes makes application therefor to its Federal reserve agent, who is a representative of the Federal Reserve Board. Such application must be accompanied by a tender of collateral in amount equal to the sum of the Federal reserve notes applied for. This collateral may consist of gold or gold certificates, or paper evidencing financial obligations which has been discounted or purchased in the open market by the Federal reserve banks and which meets certain other requirements as set forth in the Federal reserve act. Each Federal reserve bank is required to maintain a reserve in gold of not less than 40 per cent against its Federal reserve notes in actual circulation, and to maintain with the Treasurer of the United States a redemption fund in gold of not less than 5 per cent of the total amount of its notes issued less the amount of gold security held by the Federal reserve agent. This gold redemption fund, together with any gold held as collateral by the agent, may be counted as a part of the 40 per cent gold reserve.

Federal reserve notes are obligations of the United States and are receivable on all accounts by all Federal reserve banks, national banks, and other member banks. They are also receivable for all taxes, customs, and other public dues. They are redeemable in gold on demand at the Treasury Department, in Washington, or in gold or lawful money at any Federal reserve bank. Federal reserve notes in circulation December 31, 1928, amounted to $1,808,052,599.

NATIONAL BANK NOTES

Any national bank may issue national bank notes upon the deposit of certain prescribed United States bonds bearing the circulation privilege in trust with the Treasurer of the United States. The amount issued may not exceed the par value of the bonds so deposited, nor the amount of the capital stock of the issuing bank actually paid in. Each bank is required to maintain upon deposit at all times with the Treasurer of the United States lawful money equal to 5 per cent of its note circulation, the fund to be held and used for redemption purposes. National bank notes are obligations of the issuing bank, they are not legal tender, but are receivable for all public dues, except duties on imports, and may be paid out by the Government for all purposes except interest on the public debt and for redemption of the national currency. They are redeemable upon demand in lawful money of the United States by the Treasurer of the United States and by the issuing bank. Payments in lawful money on account of redemption may also be effected through the Federal reserve banks and branches. National bank notes in circulation December 31, 1928, amounted to $615,760,844.

FEDERAL RESERVE BANK NOTES

Federal reserve bank notes are identical in their legal attributes with national bank notes, except that the amount issued is not limited to the paid-in capital stock of the issuing Federal reserve bank. Lawful money has now been deposited to retire all Federal reserve bank notes outstanding; consequently the maintenance of the 5 per cent redemption fund against these notes is no longer necessary. It is the Federal Reserve Board's policy to retire all of these notes as they are received for redemption. On December 31, 1928, only $3,882,751 of these notes were outstanding.

ABYSSINIA (ETHIOPIA)

There are no comprehensive laws governing monetary matters of Abyssinia, and the monetary mediums circulate simply on their merits as viewed by the community.

The Maria Theresia thaler, minted in Austria as a "trade" coin and bearing the date 1780 without regard to the actual date of issue, is the exchange medium used throughout Abyssinia. In 1897 and 1898 a quantity of dollar coins bearing the effigy of Emperor Menelik II were minted in France, but this coin was never greatly favored by the populace. Coins bearing the effigy of Menelik II, in denominations of one-half, one-fourth, and one-twentieth dollar, are also in circulation. The coin last mentioned, owing to the demand for small change, circulates above its intrinsic value. A small copper coin, one-hundredth of a dollar and bearing the effigy of Menelik II, also exists but is rarely seen.

At one time various articles, such as bars of salt and cartridges, were used as monetary mediums. This practice now seems to be dying out in the case of cartridges, possibly owing to the growing scarcity.

The coins of the country are described below:

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Fine silver content		United States equivalent of face value in country of issue [1]
		Grams	Grains	Grams	Grains	
Maria Theresia thaler	833⅓	28.0668	433.1369	23.3890	360.9474	$0.4512
Menelik dollar	835	28.0750	433.2634	23.4426	361.7746	.4522
Half dollar (alad)	835	14.0375	216.6317	11.7213	180.8873	.2261
Quarter dollar (roul)	835	7.0188	108.3159	5.8607	90.4437	.1130
One-twentieth dollar (toumoun or piaster)	835	1.4038	21.6632	1.1721	18.0887	.0226

[1] Based on the approximate average United States equivalent value of a fine ounce of silver in London, with exchange at par, for the 2-year period 1926–1927, $0.60.

MINOR COIN

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue [1]
	Grams	Grains		
Copper: $\frac{1}{100}$ dollar (bessa)	5.0000	77.1618	Pure copper	$0.0045

[1] Valued in proportion to the silver coins.

AFGHANISTAN

On March 22, 1926, a new metallic currency was established, the coins being as described below. The coins are made at Kabul, the capital city. The old coinage was withdrawn. Information concerning the exact metallic composition of the coins has not been supplied, but since the old coins corresponded approximately with rupee currency, and Afghanistan adjoins British India, with some degree of protection by Great Britain, the United States equivalents of the new coins have been stated on the basis of the afghani being equal to the rupee of India. In 1926 a United States consul in India stated that the pul was worth about one-fourth of 1 cent (United States), in gold. The old amani equaled 15 of the old Kabul rupees.

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue [1]
	Grams	Grains		
Amani (20 afghani)	6.0	92.5941	Gold	$7.2998
Nim (half) amani	3.0	46.2971	Gold	3.6499
Afghani (100 pul)	10.0	154.3236	Silver	.3650
Nim (half) afghani	5.0	77.1618	Silver	.1825
20 pul	2.0	30.8647	Silver	.0730
10 pul	6.0	92.5941	Copper	.0365
5 pul	3.0	46.2971	Copper	.0183
2 pul	2.0	30.8647	Copper	.0073

[1] On basis of 1 afghani equals 1 rupee of India, which may be inexact.

ALBANIA

The monetary law of Albania was approved by the Chamber of Deputies on June 23 and by the Senate on July 5, 1925. It provides:

1. The legal money of Albania is the gold franc.

2. The National Bank of Albania has the sole right to issue notes, which shall be redeemable either in gold or gold exchange, and shall provide for the minting of the following coins: [1]

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
100 francs	900	32.2581	497.8179	29.0323	448.0361	$19.2953
20 francs	900	6.4516	99.5636	5.8065	89.6072	3.8591
10 francs	900	3.2258	49.7818	2.9032	44.8036	1.9295

SILVER COINS [a]

5 francs	900	25.0000	385.8089	22.5000	347.2280	$0.9648
2 francs	835	10.0000	154.3236	8.3500	128.8602	.3859
1 franc	835	5.0000	77.1618	4.1750	64.4301	.1930
½ franc	835	2.5000	38.5809	2.0875	32.2150	.0965

[a] Divisional coins are legal tender up to 50 francs.

[1] The law, which is based on the system of the former Latin Monetary Union, prescribes the denominations, finenesses, and gross weights in grams; equivalents have been supplied.

MINOR COINS[1]

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel:				
1 lek (⅕ franc)	8.0	123.4589	Pure nickel	$0.0386
½ lek (⅒ franc)	6.0	92.5941	Pure nickel	.0193
¼ lek (1/20 franc)	4.0	61.7294	Pure nickel	.0096
Bronze:				
⅒ lek (1/50 franc)	4.5	69.4456	96 per cent copper, 4 per cent tin	.0039
1/20 lek (1/100 franc)	2.8	43.2106	96 per cent copper, 4 per cent tin	.0019

[1] Legal tender only for fractions of 1 franc.

Gold and silver coins were made for Albania at the Italian mint in 1926. It is understood that foreign coins also circulate.

ARABIA

Arabia is under nominal Turkish jurisdiction. The Maria Theresia silver dollar (see Austria) is the common medium of exchange. In 1926 and 1927 silver coins were made in England for Arabia in denominations of 60 cents, 45 cents, 30 cents, 20 cents, 15 cents, 10 cents, 8 cents, 5 cents, and 4 cents; their weights and composition have not been supplied.

ADEN

The principal currency used in Aden, a British protectorate, is the British-Indian rupee and divisional coins. British currency is also used, 18 pence being equivalent to 1 rupee. In the surrounding country the Maria Theresia dollar, an Austrian "trade" coin, is the most important coin in use.

HEJAZ-NEJD

Regulation effective January 23, 1928, adopted the British pound sterling as the basis of exchange and provided for silver coins of 1 medjidieh (dollar), half and quarter medjidieh, and made 10 medjidiehs or 220 local piastres equal to 1 pound. Turkish coins ceased to be legal tender. Nickel-bronze coins of 1 piaster, half and quarter piaster, are provided. The medjidieh is thus equivalent to United States $0.4867, and the piaster is equivalent to $0.0221.

OMAN

The British-Indian rupee has made great headway toward replacing the Austrian Maria Theresia dollar in the coast towns, but the Maria Theresia dollar is the only currency recognized and used in the interior of Oman.

The only Oman coinage is copper. There is only one coin, called a "baisa," "bessa," or "Mascat pice," corresponding with the Indian "pie," and worth about one-twelfth of an Indian anna, or one-sixth of a United States cent, and coined in England.

In addition there is a coin of account called "Mohammedi" or "mahmudi," equal to 20 ghazi; 11½ mohammedis equals 1 dollar, 100 mohammedis equals 1 toman.

ARGENTINA

The law of November 5, 1881, provided that the monetary unit of Argentine Republic should be the gold or silver piaster (or peso), divisible into 100 centavos;

the gold peso to be 900 parts gold and to weigh 1.6129 grams (fine weight, 1.4516 grams), the exact weight of the (then) French 5-franc gold piece; the silver peso to be 900 parts silver and to weigh 25 grams.

Argentine gold coins are full legal tender. Silver coins, while a part of the legal monetary system, and legal tender to the amount of 5 pesos by law No. 1354 of 1883, do not circulate. The actual currency consists of government paper notes circulating at 44 per cent of their face value and convertible, by law of November 4, 1899, for gold on that basis, and nickel and copper coins subsidiary to the paper currency.

One gold peso = United States $0. 96476346405.

One United States dollar = 1.03652349 pesos.

The silver peso issued under the law of 1881 contains 0.72339+fine ounce of silver.

Note the manner of expressing values: $m/n = moneda national = paper pesos; $o/s = oro sellado = gold pesos.

The coins of Argentina are described below:

GOLD COINS [1]

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Argentina (5 pesos)	900	8.0645	124.4545	7.2580	112.0090	$4.8238
Half Argentina (2½ pesos)	900	4.0322	62.2271	3.6290	56.0045	2.4119

SILVER COINS [2]

Peso	900	25.0000	385.8089	22.5000	347.2280	$0.9648
50 centavos	900	12.5000	192.9045	11.2500	173.6140	.4824
20 centavos	900	5.0000	77.1618	4.5000	69.4456	.1930
10 centavos	900	2.5000	38.5809	2.2500	34.7228	.0965

[1] No gold coined since July 22, 1896, to end of 1926.
[2] No silver coined since Feb. 7, 1884. None in circulation. United States equivalent values stated as of (legal) parity with gold (100 per cent of face value).

MINOR COINS [1]

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue [1]
	Grams	Grains		
Nickel-copper: [2]				
20 centavos	4.00	61.7294	75 per cent copper, 25 per cent nickel	$0.0849
10 centavos	3.00	46.2971		.0424
5 centavos	2.00	30.8647		.0212
Bronze: [3]				
2 centavos	10.00	154.3236	95 per cent copper, 4 per cent tin, 1 per cent zinc	.0085
1 centavo	5.00	77.1618		.0042

[1] Minor coins circulate, and their United States equivalent values are stated, as of parity with paper currency (44 per cent of face value).
[2] Established by law of Dec. 4, 1895, to replace notes of the same denomination.
[3] Legal tender in amounts up to 1 peso.

AUSTRALIA, INCLUDING PAPUA (NEW GUINEA)

In the Commonwealth of Australia a local currency was established by the Commonwealth coinage act of September 4, 1909, the weight and fineness of the authorized coins being identical with corresponding coins of Great Britain (which see) before the 1920 reduction in silver contents of British coinage.

The British coinage is in circulation and is legal tender in the Commonwealth.

The Commonwealth Bank is under legal obligation to redeem its notes in gold.

Gold coins are legal tender to any amount; silver coins, to the amount of 40 shillings; and bronze coins, to the amount of 1 shilling.

The silver coins of 0.925 fineness contain 3.363636+ounces of fine silver per £1.

The country's authorized coins are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
5 pounds	916⅔	39.9403	616.3724	36.6169	565.0080	$24.3328
2 pounds	916⅔	15.9761	246.5490	14.6448	226.0032	9.7331
Sovereign	916⅔	7.9881	123.2745	7.3224	113.0016	4.8666
Half sovereign	916⅔	3.9940	61.6372	3.6612	56.5008	2.4333

SILVER COINS

Florin	925	11.3104	174.5455	10.4621	161.4545	$0.4867
Shilling	925	5.6552	87.2727	5.2310	80.7273	.2433
Sixpence	925	2.8276	43.6364	2.6155	40.3636	.1217
Threepence	925	1.4138	21.8182	1.3078	20.1818	.0608

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Penny	9.4498	145.8333	Mixed metal—about 95 per cent copper, 4 per cent tin, 1 per cent zinc.	$0.0203
Halfpenny	5.6699	87.5000		.0101

AUSTRIA

The Federal monetary law of December 20, 1924, established a new monetary unit, the schilling, divided into 100 groschen, and consisting of 0.21172086 gram of pure gold, to take the place of the old unit, the crown. The conversion of paper crowns was at the rate of 10,000 crowns = 1 schilling.

The national gold coins have unlimited legal tender quality; the silver coins are legal tender up to 50 schillings. Gold coins may be minted for private individuals, but silver and minor coins are minted only for the Government.

Two gold and one silver trade coins, authorized many years ago, are still manufactured for foreign circulation.

The silver Maria Theresia thaler, bearing the date 1780 and of the original design, is much sought after by the natives of Abyssinia, Arabia, and generally

in the Red Sea district of Asia and Africa. This thaler is also known as the "Levant dollar."

The silver schilling issued under the law of December 20, 1924, contains 0.1234588511232 fine ounce; the one issued under the law of December 21, 1923, contained 0.180044157888 fine ounce.

One gold schilling = United States $0.14071282358807466.

One United States dollar = 7.106672827 schillings.

The National Bank of Austria is under legal obligation to prevent the depreciation of its notes in terms of gold.

The coins of Austria, authorized by the law of December 20, 1924, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
100 schillings	900	23.5245	363.0385	21.1721	326.7352	$14.0713
25 schillings	900	5.8811	90.7596	5.2930	81.6838	3.5178
4 ducats [1]	986⅓	13.9636	215.4913	13.7697	212.4983	9.1515
1 ducat [1]	986⅓	3.4909	53.8728	3.4424	53.1245	2.2879

SILVER COINS

2 schillings	640	12.0000	185.1883	7.6800	118.5205	$0.2814
1 schilling	640	6.0000	92.5941	3.8400	59.2603	.1407
½ schilling	640	3.0000	46.2971	1.9200	29.6302	.0704
Maria Theresia thaler [1]	833⅓	28.0668	433.1369	23.3890	360.9474	(1)

[1] Trade coins for foreign circulation only. The silver thaler was authorized prior to 1780; its value is approximately three-fourths of the commercial value of a troy ounce of fine silver—for 1926–27, three-fourths of $0.60 = $0.4512.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
10 groschen	4.5000	69.4456	25 per cent nickel, 75 per cent copper	$0.0141
2 groschen	3.3333	51.4412	95 per cent copper, 4 per cent tin, 1 per cent zinc	.0028
1 groschen	1.6666	25.7206	95 per cent copper, 4 per cent tin, 1 per cent zinc	.0014

BELGIUM

By royal decree effective October 25, 1926, the rate of the Belgian franc abroad was established, for foreign exchange transactions, in multiples of 5 francs, called the "belga," equivalent to 0.209211 gram of pure gold, which made the belga equivalent to United States $0.13904473341—, and the Belgian franc equivalent to United States $0.0278+. This was a monetary stabilization decree; it required the National Bank of Belgium to "adopt this same multiple as the basis of its reimbursals in cash which will be made at sight in gold or silver at its gold value, or in foreign exchange at the choice of the bank"; also directed the bank to carry its gold, silver, and foreign exchange at the newly established rate.

Belgium was a member of the former Latin Monetary Union, but gave notice in December, 1925, of termination January 1, 1927, of her adherence thereto. Its legal monetary unit is the franc of 100 centimes.

The coinage of 5-franc silver pieces has been suspended since 1878; the smaller silver coins are issued only on government account and are reduced, in silver content, to a subsidiary position instead of retaining a proportional relation to the 5-franc silver coin; the practical result is that the coinage of gold alone is free and the standard is gold exchange. The gold coins and the silver 5-franc piece have unlimited lawful currency.

No gold coins have been made since 1882 except 250,000 20-franc pieces in 1914; no silver coins since 1917; and no copper coins since 1919. Nickel and nickel-bronze coins have been made in recent years. The zinc coins of 5, 10, 25, and 50 centimes issued in 1915 to 1918, during the German occupation, have been retired.

Subsidiary silver coins contain 0.134229375 ounce fine silver per franc.

One United States dollar equals 7.191930075+ belgas.

Current Belgian coins are described as follows:

GOLD COINS [1]

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 francs	900	6.4516	99.5636	5.8065	89.6072	$3.8591

SILVER COINS [1]

5 francs	900	25.0000	385.8089	22.5000	347.2280	$0.9648
2 francs	835	10.0000	154.3236	8.3500	128.8602	.3859
1 franc	835	5.0000	77.1618	4.1750	64.4301	.1930
50 centimes	835	2.5000	38.5809	2.0875	32.2150	.0965

[1] The monetary stabilization decree of Oct. 25, 1926, gave these gold and silver coins, held in the reserves of the Bank of Belgium, franc values 6.938+ times their face values here shown, which latter are their pre-war face values. No change was made in the relation of the silver coins to the gold 20-franc piece, which is the only current gold coin.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel: [1]				
2 francs	10.0	154.3236	Pure nickel	$0.0556
1 franc	5.0	77.1618		.0278
50 centimes	2.5	38.5809		.0139
Nickel-copper: [2]				
25 centimes	6.5	100.3103	25 per cent nickel, 75 per cent copper	.0070
10 centimes	4.0	61.7294		.0028
5 centimes	2.5	38.5809		.0014
Copper: [2]				
2 centimes	4.0	61.7294	Pure copper	.0006
1 centime	2.0	30.8647		.0003

[1] Authorized in limited amounts by laws of Dec. 31, 1921; July 12, 1922; and June 17, 1923, to replace paper notes in circulation.

[2] By law of Dec. 20, 1860, with the exception of the 25-centimes coin struck by royal decrees of Feb. 17, 1908, and Oct. 7, 1910. All nickel-bronze coins are perforated.

BELGIAN CONGO

By law of October 18, 1908, the gold and silver coins having currency in Belgium have like currency in this colony.

The law of March 15, 1909, established nickel-bronze coins in denominations of 20, 10, and 5 centimes and copper coins in denominations of 2 and 1 centimes, all perforated.

The Latin Union conferences of March 25, 1920, and December 9, 1921, authorized the Belgian Government to coin, for the needs of its Congo colony, 2-franc, 1-franc, and 50-centimes nickel-bronze coins.

Notes of the Bank of Belgian Congo are in circulation.

The weight and composition of the nickel-bronze and copper coins struck at Brussels for Belgian Congo are as follows:

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper:				
1 franc	10.0	154.3236	25 per cent nickel, 75 per cent copper	$0.0278
50 centimes	6.5	100.3103		.0139
20 centimes	6.0	92.5941		.0056
10 centimes	4.0	61.7294		.0028
5 centimes	2.5	38.5809		.0014
Copper:				
2 centimes	4.0	61.7294	Pure copper	.0006
1 centime	2.0	30.8647		.0003

BHUTAN

This Himalayan mountain country, north of India, uses the rupee currency of British India (which see).

BOLIVIA

Monetary law promulgated July 11, 1928, declared that "The monetary unit of the Republic of Bolivia shall be the boliviano, containing 0.54917 gram of fine gold." The law of July 20, 1928, reorganized the central bank and provided for the ultimate redemption of notes in gold or gold exchange, but this last provision is not yet in operation.

One boliviano is therefore equal to United States $0.3649865267+.

One United States dollar equals 2.739827+ bolivianos.

Boliviano gold coins were made full legal tender, silver coins legal tender up to 10 bolivianos, and minor coins legal tender up to 1 boliviano. English and Peruvian gold coins of present gold content were made full legal tender at the rate of 13⅓ bolivianos per pound and United States gold coins at the rate of 2.7399 bolivianos per dollar. The old Bolivian silver and minor coins were continued as legal tender. Provision was made for the purchase of gold bars at the rate of 1,820.94 bolivianos per kilogram of pure gold.

Silver coins described below contain 0.38580891— fine ounce of silver per boliviano.

The coins authorized by the above-mentioned law are:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 boliviano (double bolivar)	900	12.2038	188.3331	10.9834	169.4997	$7.2997
10 boliviano (bolivar)	900	6.1019	94.1666	5.4917	84.7499	3.6499

SILVER COINS

Boliviano	800	15.00	231.4853	12.00	185.1883	$0.3650
50 centavos (½ boliviano)	800	7.50	115.7427	6.00	92.5941	.1825
20 centavos	800	3.00	46.2971	2.40	37.0377	.0730

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
10 centavos	5.00	77.1618	25 per cent nickel, 75 per cent copper	$0.0365
5 centavos	2.50	38.5809		.0182

BRAZIL

By law approved December 18, 1926, it was declared that "gold, nine-tenths fine, shall be adopted as the monetary standard of Brazil," and that "the unit shall be called 'cruzeiro' and shall be divided into 100 parts." It was also provided that all the paper currency in circulation "be convertible into gold on the basis of 200 milligrams per milreis," the method and date for initiating the conversion to be determined six months in advance through an executive decree.

On May 23, 1928, a presidential decree fixed the value of the paper milreis in relation to that of gold, for the payment of public dues, at 4.567 paper milreis to 1 gold milreis, which is equivalent to 200 milligrams of gold nine-tenths fine, and corresponds with the stabilized rate at which the currency has been circulating. The gold milreis of the old monetary system represents 0.821777 gram of fine gold, equivalent to United States $0.546165+.

The old monetary system is inoperative and the new system has not been fully established. A new gold-secured paper currency circulates, into which old issues are to be converted.

Two hundred milligrams of gold, nine-tenths fine, equals United States $0.11963066958.

Coins issued in recent years, valued as circulating on the de facto basis of paper currency, are described below:

Denomination or face value	Gross weight		Composition	United States equivalent of de facto circulating value
	Grams	Grains		
Silver:[1] 2 milreis	8.0	123.4589	0.500 silver equals 4 grams, or 61.7294 grains	$0.2393
Aluminum bronze:[2]				
1 milreis	8.0	123.4589	Copper 91 per cent; aluminum 9 per cent	.1196
500 reis (½ milreis)	4.0	61.7294		.0598
Nickel:[3]				
400 reis	12.0	185.1883	Copper 75 per cent, nickel 25 per cent	.0478
200 reis	8.0	123.4589		.0239
100 reis	5.0	77.1618		.0120
50 reis	3.0	46.2971		.0060

[1] Decree of Jan. 24, 1923. [2] Decree of Aug. 10, 1922. [3] Law of Dec. 31, 1898, and decree of Oct. 2, 1918.

MEMORANDUM

The Brazilian mint report for the year 1927 carries a "study" of a coinage scheme on the cruzeiro basis, as follows:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		Equivalent in old milreis currency	United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains		
						Milreis	
10 cruzeiros	900	20.0	308.6471	18.00	277.7824	100.00	$11.9631
5 cruzeiros	900	10.0	154.3236	9.00	138.8912	50.00	5.9815
2 cruzeiros	900	4.0	61.7294	3.60	55.5565	20.00	2.3926
1 cruzeiro	900	2.0	30.8647	1.80	27.7782	10.00	1.1963

SILVER COINS

50 centesimos	500	20.0	308.6471	10.00	154.3236	5.00	$0.5982
20 centesimos	500	8.0	123.4589	4.00	61.7294	2.00	.2393
10 centesimos	500	4.0	61.7294	2.00	30.8647	1.00	.1196
5 centesimos	500	2.0	30.8647	1.00	15.4324	.50	.0598

MINOR COINS

Denomination or face value	Gross weight		Composition	Equivalent in old milreis currency	United States equivalent of face value in country of issue
	Grams	Grains			
				Milreis	
4 centesimos	12.0	185.1883	25 per cent nickel, 75 per cent copper	0.40	$0.0479
2 centesimos	8.0	123.4589		.20	.0239
1 centesimo	4.0	61.7294		.10	.0120
½ centesimo	2.0	30.8647		.05	.0060

BRITISH EAST AFRICA—KENYA AND UGANDA (ALSO TANGANYIKA)

The Kenya and Uganda (currency) Order, 1921, made the British East African shilling the monetary unit, and legal tender for the payment of any amount. The 50-cent piece was made legal tender up to 20 shillings, and coins of lower denominations, up to 1 shilling; sums payable in pounds may be paid in shillings at the rate of 20 shillings to the pound, and sums payable in rupees or florins may be paid in shillings at the rate of 2 shillings to the florin or rupee and 2 cents of a shilling to 1 cent of a florin. The shilling is divided into 100 cents. Rupee currency ceased to be legal tender.

The East African shilling coin differs from the shilling coin of Great Britain, but the shilling monetary unit is of the same value as the British shilling. The East African currency board controls the circulation, which includes paper currency, and maintains a stable sterling exchange.

The East African silver shilling coinage contains 0.0625 ounce of fine silver per shilling.

The authorized coins of British East Africa are described below:

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Shilling	250	7.7759	120.00	1.9440	30.00	$0.2433
50 cents	250	3.8879	60.00	.9720	15.00	.1217

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grain		
10 cents	11.3398	175.00	Bronze	$0.0243
5 cents	6.4800	100.00		.0122
1 cent	1.9440	30.00		.0024

BRITISH HONDURAS

By ordinance No. 31 of October 5, 1894, "the gold dollar of the United States of America" of standard weight and fineness "shall be the standard coin of British Honduras." The United States and British gold coins are legal tender to any amount; the silver and minor coins are specially designed for British Honduras, the former being legal tender to the amount of $10 and the latter to the amount of 50 cents.

The silver coins contain 0.69117+ ounce fine silver per dollar.

The authorized coins of British Honduras are described below.

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
50 cents	925	11.6205	179.331	10.7490	165.8812	$0.500
25 cents	925	5.8102	89.666	5.3745	82.9406	.250
10 cents	925	2.3241	35.866	2.1498	33.1761	.100
5 cents	925	1.1620	17.933	1.0749	16.5880	.050

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
5 cents [1]	3.6287	56.00	Nickel-bronze	$0.050
1 cent	9.3310	144.00	Bronze	.010
1 cent [2]	5.6699	87.50	Bronze	.010

[1] Established by proclamation of Feb. 13, 1908.
[2] Established by proclamation of May 14, 1914, on account of the inconvenient size of the old 1-cent piece.

BRITISH INDIA

By the currency act, 1927 (March 26, 1927), the basic Indian coinage act, 1906 (March 2, 1906), which made British gold coin legal tender in India "at the rate of 15 rupees for 1 sovereign," was amended to provide that British gold coin shall not be legal tender, but such coins shall be received at any government currency office "at the bullion value of such coins calculated at the rate of 8.47512 grains troy of fine gold per rupee." Other corresponding amendments were made to the coinage and currency laws, putting gold coin on a bullion basis and obligating the government to buy gold at the above rate, in minimum quantities of about 15 ounces, and to sell either gold or, at government option, gold sterling exchange on London, at the above rate plus normal exchange costs, in quantities of not less than 1,065 tolas (about $8,260; 1 tola=180 grains) of fine gold. The monetary standard was thus placed on a gold bullion exchange basis, and the rupee was made the equivalent of 18 British pence, or 13⅓ rupees to the £. This compares with the pre-World War 15 rupees per £, and postwar 10 rupees per £, and represents the approximate rate at which stabilization had been accomplished.

8.47512 grains fine gold gives a rupee equivalent of United States $0.36499225—.

One United States dollar=2.739784+rupees.

The provisions of the Indian coinage act, 1906, as regards silver and minor coins, remain effective except that the silver one-eighth rupee coin was replaced by a nickel-copper coin by Act IV, 1918 (March 6, 1918). During the period 1919–1922, by Act XXI of 1919, nickel-copper 8 anna (half rupee) and 4 anna (one-fourth rupee) coins were issued. Rupee and half rupee coins are legal tender without limit; coins of smaller denominations are legal tender up to 1 rupee. By the coinage act of September, 1918, which has expired by limitation, gold "Mohur" coins, of the same specifications as the British sovereign, were made for a short time.

The rupee is divided into 16 annas, and the anna into 4 pice or 12 pies.

British Indian silver coin contains 0.343750 ounce of fine silver per rupee.

The authorized coins of British India are described below:

SILVER COINS [1]

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Rupee	916⅔	11.6638	180.00	10.6918	165.00	$0.3650
Half rupee	916⅔	5.8319	90.00	5.3459	82.50	.1825
Quarter rupee	916⅔	2.9160	45.00	2.6730	41.25	.0912

[1] Unchanged since their establishment by law of Aug. 17, 1835.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel:				
2 annas	5.8319	90.00	25 per cent nickel, 75 per cent copper	$0.0456
1 anna	3.8879	60.00		.0228
Bronze:				
1 pice or ¼ anna	4.8599	75.00	copper, tin, and zinc	.0057
½ pice	2.4300	37.50		.0029
1 pie or ⅓ piece	1.6200	25.00		.0019

BULGARIA

Law on the stabilization of the lev and on the monetary circulation, passed November 22, 1928, and affirmed by the King November 28, 1928, declares that "the monetary unit in the Kingdom of Bulgaria shall be the lev. One gram of pure gold is equivalent to 92 leva. The lev shall be divided into 100 stotinki."

This law repealed prior conflicting laws, provided that all coins shall be put in circulation by the National Bank of Bulgaria, and made the silver coins legal tender up to 2,000 leva, other coins of 1 lev and above legal tender up to 200 leva, and fractional coins below 1 lev legal tender up to 20 leva.

Notes issued by the National Bank of Bulgaria were made unlimited legal tender; gold foreign exchange is supplied by the bank in exchange for its notes.

One lev = 0.010869565+gram or 0.167743+grain of gold, equivalent to United States $0.00722407425.

One United States dollar = 138.4260+leva.

Bulgaria's lev was formerly equivalent to United States $0.193; the above (stabilized) value is about one-twenty-seventh thereof, being the result of depreciation incident to the World War of 1914–1918.

The coins authorized by the above mentioned law are:

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
100 leva	680	20.0	308.6471	13.60	209.8800	$0.7224
50 leva	680	10.0	154.3236	6.80	104.9400	.3612
20 leva	680	4.0	61.7294	2.72	41.9760	.1445

MINOR COINS

Denomination or face value	Composition	United States equivalent of face value in country of issue
10 leva	Nickel, copper, etc., as later decreed	$0.0722
5 leva		.0361
2 leva		.0145
1 lev		.0072
0.20 lev		.0014
0.10 lev		.0007

CANADA

The monetary system of Canada was established by "the currency act, 1910" (May 4, 1910), which fixed the specifications of the coins and made the gold coins legal tender for payment of any amount. The authorized gold coins have the same weights, finenesses, and names as those of the United States of America, so that $1 of Canada equals $1 of United States.

Gold coin of the United States of America is legal tender at par in Canada, and gold coin of Great Britain is legal tender at the rate of $4.86⅔ per pound sterling. No other non-Canadian coin is legal tender.

The silver coins were made 0.925 fine under the above-mentioned act, with legal tender quality up to $10; their fineness was reduced to 0.800 by act of May 11, 1920, confirming an order in council which was effective January 1, 1920.

Bronze 1-cent coins under the act of 1910 weighed 87.5 grains, reduction to 50 grains being provided for by act of June 6, 1919; they are legal tender up to 25 cents.

Nickel 5-cent coins were provided for by act of May 3, 1921, with legal tender quality up to $5.

Government notes and bank notes, both redeemable in gold, circulate in Canada.

Canadian silver coins of 0.925 fineness contain 0.693750 ounce fine silver per dollar.

Canadian silver coins of 0.800 fineness contain 0.60 ounce fine silver per dollar.

Canada's authorized coins are as follows:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 dollars	900	33.4362	516.00	30.0926	464.40	$20.00
10 dollars	900	16.7181	258.00	15.0463	232.20	10.00
5 dollars	900	8.3591	129.00	7.5232	116.10	5.00
2½ dollars	900	4.1795	64.50	3.7616	58.05	2.50

SILVER COINS

Dollar	800	23.3276	360.00	18.6621	288.00	$1.000
50 cents	800	11.6638	180.00	9.3310	144.00	.500
25 cents	800	5.8319	90.00	4.6655	72.00	.250
10 cents	800	2.3328	36.00	1.8662	28.80	.100
5 cents	800	1.1664	18.00	.9331	14.40	.050

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel: 5 cents	4.5359	70.0000	Pure nickel	$0.050
Bronze: 1 cent	3.2399	50.0000	Mixed metal—copper, tin, zinc	.010

CEYLON

By the (Ceylon) coinage order, 1892 (February 6, 1892), the standard coin of Ceylon and its dependencies "is the silver rupee of British India of the standard weight and millesimal fineness specified." Coins subsidiary to the rupee, on a decimal basis (hundredths or cents), were provided for, and the British India silver half rupee and quarter rupee were made legal tender.

The circulation is composed of silver coins and government notes.

By proclamation of August 29, 1919, the fineness of the 50, 25, and 10 cent pieces was reduced from 0.800 to 0.550. The Ceylon silver "cents" coins of 0.550 fineness contain 0.206250 ounce of fine silver per rupee.

The sovereign, made legal tender by order of September 26, 1901, at the rate of 15 rupees per sovereign, ceased to be legal tender on August 7, 1920, by proclamation of the same date.

The rupee is legal tender to any amount; the other silver coins are legal tender to the amount of 5 rupees; and the minor coins, to the amount of one-half rupee.

The authorized coins of the colony are described below:

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
British India rupee	916⅔	11.6638	180.00	10.6918	165.00	$0.3650
Ceylon 50-cent piece	550	5.8319	90.00	3.2075	49.50	.1825
Ceylon 25-cent piece	550	2.9160	45.00	1.6038	24.75	.0912
Ceylon 10-cent piece	550	1.1664	18.00	.6415	9.90	.0365

MINOR COINS[1]

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Ceylon 5-cent piece[2]	3.8879	60.0000	Nickel-bronze	$0.0183
Ceylon 1-cent piece	4.7249	72.9160	Copper or mixed metal	.0037
Ceylon ½-cent piece	2.3625	36.4580	Copper or mixed metal	.0018

[1] The Ceylon coinage order of Oct. 18, 1909, demonetized the copper 5-cent and ¼-cent pieces, weighing 291.6 grains and 18.229 grains, respectively.
[2] Established by proclamation of Dec. 13, 1909.

CHILE

The monetary unit of Chile was declared, by decree of October 14, 1925, to be the peso, "which shall contain 0.183057 gram of fine gold;" and 10 such units, containing 1.83057 grams of fine gold, shall constitute a condor. The terms "peso" and "condor" may be used indiscriminately in public or private financial obligations.

The gold coins are unlimited legal tender. The gold peso issued under law of February 11, 1895, is equivalent to 3 gold pesos issued under the present law. The silver coins shall be legal tender up to 50 pesos, and the nickel coins up to 5 pesos; such coins issued under prior laws remain legal tender at their face value.

Prior monetary laws are repealed. Decree of December 31, 1926, modified the silver coinage specifications, while law of November 27, 1928, provided for the coins described below.

The actual currency consists of government notes, bank notes redeemable in gold or gold exchange, and small coins.

One gold Chilean peso equals United States $0.121662397+.

One United States dollar equals Chilean pesos 8.2195−.

Chilean silver coins contain 0.13889120+ ounce of fine silver per peso.

The new coins to be issued under the above-mentioned laws are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
40 pesos (1 libra or 4 condors)	900	8.1359	125.5556	7.3223	113.0000	$4.8665
20 pesos (½ libra or 2 condors)	900	4.0679	62.7777	3.6611	56.5000	2.4332

SILVER COINS

2 pesos	720	12.0	185.1883	8.640	133.3356	$0.2433
1 peso	720	6.0	92.5941	4.320	66.6678	.1217

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper:				
20 centavos	4.20	64.8159	25 per cent nickel, 75 per cent copper	$0.0243
10 centavos	2.80	43.2106		.0122
5 centavos	1.80	27.7782		.0061

CHINA

Monetary matters in China are on a de facto basis, varying with the conditions prevailing locally, and of recent years varying with the fortunes of the warring generals and with other unstable elements. Reports were received from time to time that one of the mints was issuing debased coin, named for the general that, for the time being, was in control of that particular mint.

By the end of 1928 a new nationalist government, with the capital at Nanking, had been established under President Chiang Kai-shek, with cessation of warfare. A policy which includes standardization of the national currency had been adopted, and a new Central Bank of China, as a government institution, had been opened, with authority to issue notes, mint coins, etc.

Silver coins (principally dollars) of domestic and foreign manufacture, and silver bars or "shoes" are used generally for larger transactions, although in some localities bank notes circulate. In some places silver "small coins" (dimes and 20-cent pieces) are used in lieu of dollars, but not as decimal subdivisions of dollars. Both the dollars and the small coins circulate on the basis of their silver content,

rather than at face value, and the silver content of "small coins" is usually less proportionately than that of dollars. Copper coins and "cash" of small denominations, the latter usually perforated copper or brass coins carried on a string, are used as the principal medium of exchange by the people generally.

Dollars, also smaller coins, of various and varying silver content are manufactured in the Chinese mints. These dollars are known as Yuan, Amoy, Fengpiao, Peiyang, Yunnan, etc. Imported Hong Kong or British dollars, and Mexican dollars are understood to be uniformly constant in silver content. As stated above, the circulating value of these coins depends upon their silver content rather than on a declared face value. It is a common practice for the larger silver coins to be passed upon by experts known as schroffs, employed by the larger dealers, who stamp or chop their identifying marks in the metal as a sort of guarantee of the integrity of the coins; different schroff marks appear on the same coin as it passes from one section to another. It will thus be seen that in China coins are looked upon more as commodities (conveniently measured amounts of metal) of common acceptance in barter for other commodities than as definite and commonly accepted fixed measures of value, which latter is the practice in most countries. Mexican dollars are gradually disappearing.

Silver bars (about 1,100 ounces each) and "shoes" (about 55 ounces each) of "sycee" (fine silver) are commonly used as money, the unit of reckoning being the "tael" or Chinese ounce (a weight measure rather than one of value). The tael varies in weight. For example, the Haikwan (customs) tael is equivalent to 1.20666 troy ounces of fine silver; the Kuping (treasury) tael is equivalent to 1.19925 troy ounces of fine silver; the Canton tael is equivalent to 1.18232 troy ounces of fine silver; the Shanghai tael is equivalent to 1.08322 troy ounces of fine silver, etc.

The Yuan currency is the one that is probably most widely used, next to the copper "cash." It was established by the Government of the Chinese Republic under President Yuan Shih Kai, in 1914. The monetary unit, the silver dollar, was to consist of 6 mace, 4 candareens, 8 li equals 648 li ($\frac{648}{1000}$) of the Kuping (treasury) tael of fine silver, or 7 mace, 2 candareens ($\frac{72}{100}$) of a Kuping tael of silver $\frac{900}{1000}$ fine. When the law was promulgated on March 18, 1914, the fineness had been changed to $\frac{890}{1000}$, which gives 368.8714 grains as the legal fine-silver content of the Yuan dollar. This currency made material progress toward universal use in a number of the Provinces, the small coins passing at face value (as decimal divisions of the dollar coins), instead of on the basis of fine-silver content. This advance was lost, however, when the comparative stability of the Yuan Government was superseded by the chaotic governmental conditions that have prevailed for the past several years (1928).

The Mexican dollar specifications given below are those named in the British coinage order (for Hong Kong) of February 2, 1895, making the Mexican dollar the standard coin and legal tender in Hong Kong. The same order directed that the British dollar, provided for by the British dollar order of the same date, should be treated as equal to the Mexican dollar. A Tibetan dollar, of the same silver content as the Yuan dollar, was coined for circulation in Tibet.

The Yuan silver dollar contains 0.768482 ounce of pure silver.

The Yuan subsidiary silver coins contain 0.604424 ounce of pure silver to the dollar.

The coins provided for by the Yuan monetary law of 1914, also the Hong Kong or British dollar and the Mexican dollar, are described below:

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight			Pure silver content		United States equivalent of face value in country of issue [1]
		Kuping tael	Grams	Grains	Grams	Grains	
Dollar:							
Hong Kong or British	900.0	----------	26.9570	416.0000	24.2613	374.4000	$0.4680
Mexican	902.7	----------	27.0700	417.7400	24.4361	377.0939	.4714
Yuan	890.0	0.720	26.8567	414.4623	23.9025	368.8714	.4611
Half dollar, Yuan	700.0	.360	13.4284	207.2312	9.3999	145.0618	.1813
20 cents, Yuan	700.0	.144	5.3713	82.8924	3.7599	58.0247	.0725
10 cents, Yuan	700.0	.072	2.6857	41.4462	1.8800	29.0123	.0363

[1] On basis of average 1926–27 commercial value of silver, 60 cents per ounce.

MINOR COINS

Denomination or face value	Gross weight			Composition	United States equivalent of face value in country of issue [1]
	Kuping tael	Grams	Grains		
Nickel-copper: 5 cents	0.07	2.6111	40.2949	25 per cent nickel, 75 per cent copper	$0.0231
Bronze:					
2 cents	.28	10.4443	161.1798	95 per cent copper, 4 per cent tin, 1 per cent lead.	.0092
1 cent	.17	6.3412	97.8591		.0046
5 cash	.09	3.3571	51.8078		.0023
2 cash	.045	1.6785	25.9039		.0009
1 cash	.025	.9325	14.3911		.0005

[1] Valued proportionally to the Yuan dollar.

COLOMBIA

Colombia adopted the gold standard by a law passed October 25, 1903. By law No. 59 of 1905 and subsequent laws the monetary unit is the gold peso containing 1.5976 grams, 0.916⅔ fine, equal to one-fifth of a pound sterling and of a proportionate weight thereto, the fineness being the same as that of the British pound sterling.

One gold peso equals United States $0.97332841999.

One United States dollar equals pesos 1.0274024.

Inconvertible government notes and convertible bank notes circulate on a par with gold.

The country's coins, authorized by a law transmitted to the United States Mint Bureau in September, 1915, are described below.

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 pesos (double condor)	916⅔	31.9520	493.0946	29.2894	452.0044	$19.4661
10 pesos (condor)	916⅔	15.9760	246.5473	14.6447	226.0022	9.7331
5 pesos (pound)	916⅔	7.9880	123.2737	7.3223	113.0011	4.8665
2½ pesos (half pound)	916⅔	3.9940	61.6368	3.6612	56.5006	2.4333

SILVER COINS

1 peso	900	25.0000	385.8089	22.5000	347.2280	$0.9733
½ peso (50 centavos)	900	12.5000	192.9045	11.2500	173.6140	.4867
Peseta (20 centavos)	900	5.0000	77.1618	4.5000	69.4456	.1947
Real (10 centavos)	900	2.5000	38.5809	2.2500	34.7228	.0973

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
5 centavos	4.00	61.7294	75 per cent copper, 25 per cent nickel	$0.0487
2 centavos	3.00	46.2971		.0195
1 centavo	2.00	30.8647		.0097

COSTA RICA

Costa Rica adopted the gold standard by law approved October 24, 1896, which was put into effect by presidential order of April 16, 1900. This law made the monetary unit the colon, consisting of 778 milligrams of gold 0.900 fine, divisible into 100 centimos. The above-mentioned act was amended by law of August 14, 1900, fixing the weights of the subsidiary silver coins, with fineness of 0.900; by law of September 7, 1917, silver 50 centimos and 10 centimos coins of 0.500 fineness were authorized, also copper or nickel 10 centimos and 5 centimos pieces; law of July 9, 1923, authorized the restamping of 0.900 fineness silver coins of 1 colon and 50 centimos at double their face value; and decree of January 19, 1924, authorized the coinage of 25-centimo pieces 0.650 fine and weighing 3.45 grams.

By decree of October 10, 1922, a conversion office was established as a division of the International Bank of Costa Rica, with authority to exchange its redeemable notes for gold or for sight drafts on New York, at its option, at the ratio of 4 colons to $1, also to conduct other exchanges at the same ratio. This established the colon on a gold exchange basis with a de facto value equivalent to United States 25 cents, giving a theoretical gold unit of 5.805 grains of pure gold. Notwithstanding this, gold coins were manufactured in 1926 on the legal basis of 46½+ cents per colon.

The actual currency consists of irredeemable bank notes, redeemable conversion office notes, and coins subsidiary thereto. The gold coins do not circulate but are held as reserve.

The coins of the country are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent value of gold content
		Grams	Grains	Grams	Grains	
20 colons	900	15.5600	240.1275	14.0040	216.1147	$9.3073
10 colons	900	7.7800	120.0637	7.0020	108.0574	4.6536
5 colons	900	3.8900	60.0319	3.5010	54.0287	2.3268
2 colons	900	1.5560	24.0127	1.4004	21.6115	.9307

SILVER COINS

2 colons	900	20.00	308.6471	18.0000	277.7824	$0.5000
1 colon	900	10.00	154.3236	9.0000	138.8912	.2500
50 centimos	500	10.00	154.3236	5.0000	77.1618	.1250
25 centimos	650	3.45	53.2416	2.2425	34.6071	.0625
10 centimos	500	2.00	30.8647	1.0000	15.4324	.0250

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
10 centimos	2.0	30.8647	75 per cent copper and 25 per cent nickel, or 100 per cent copper.	$0.0250
5 centimos	1.0	15.4324		.0125
1 centimo	2.5	38.5809	75 per cent copper, 25 per cent nickel	.0025

CUBA

An act approved October 29, 1914, established a new monetary system for Cuba. "Its basis shall be gold, and the unit shall be the peso weighing 1.6718 grammes or 1.5046 fine grammes," and "gold coins of 5, 10, and 20 pesos shall be of the same shape, weight, and value as the corresponding coins of the United States of America." "National currency and that of the United States of America shall be the only legal tender for the payment of obligations."

The money in circulation consists of domestic coin, United States coin, and United States paper currency.

The country's coins, authorized by the above-mentioned act, are described below.

GOLD COINS [1]

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 pesos	900	33.4362	516.00	30.0926	464.40	$20.00
10 pesos	900	16.7181	258.00	15.0463	232.20	10.00
5 pesos	900	8.3591	129.00	7.5232	116.10	5.00
4 pesos	900	6.6872	103.20	6.0185	92.88	4.00
2 pesos	900	3.3436	51.60	3.0092	46.44	2.00
1 peso	900	1.6718	25.80	1.5046	23.22	1.00

SILVER COINS [2]

Peso	900	26.7295	412.4992	24.0566	371.2493	$1.00
40 centavos	900	10.0000	154.3236	9.0000	138.8912	.40
20 centavos	900	5.0000	77.1618	4.5000	69.4456	.20
10 centavos	900	2.5000	38.5809	2.2500	34.7228	.10

[1] Unlimited legal tender.
[2] Legal tender for payments up to 10 pesos and to the extent of 8 per cent of larger payments.

MINOR COINS[1]

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
5 centavos	5.00	77.1618	75 per cent copper, 25 per cent nickel	$0.05
2 centavos	3.50	54.0132		.02
1 centavo	2.50	38.5809		.01

[1] Legal tender to the amount of 1 peso.

CYPRUS

The Cyprus coinage order, 1900 (September 17, 1900), rescinded prior monetary laws of Cyprus and provided that the British sovereign should be current for 180 piasters, and be unlimited legal tender. Silver coins were provided for, with legal tender quality up to 540 piasters, and minor coins, legal tender up to 27 piasters.

Cyprus silver coins contain 0.018686868+ ounce fine silver per piaster.

The authorized coins of Cyprus are described as follows:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Sovereign (British)	916⅔	7.9881	123.2745	7.3224	113.0016	$4.8666

SILVER COINS[1]

18 piasters (1/10 pound sterling)	925	11.3104	174.5455	10.4621	161.4545	$0.4866
9 piasters	925	5.6552	87.2727	5.2311	80.7273	.2433
4½ piasters	925	2.8276	43.6363	2.6155	40.3636	.1217
3 piasters	925	1.8851	29.0909	1.7437	26.9091	.0811

[1] Commemorative 45-piaster silver coins ($1.2166) were issued in 1927.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Piaster (40 paras)	11.6638	180.00	Copper, bronze, or mixed metal	$0.0270
½ piaster	5.8319	90.00		.0135
¼ piaster	2.9159	45.00		.0068

CZECHOSLOVAKIA

The monetary unit has been legally established only by inference in obligating the National Bank of Czechoslovakia to maintain the relation of the crown to undepreciated foreign gold currencies at $0.0296.

The law of March 23, 1923, authorized the coinage, for commercial purposes, of gold ducats and double ducats of the same weight and fineness as the corresponding Austrian coins.

The law of March 1, 1921, authorized the coinage of the following nickel-bronze coins: Crown, 50 heller, and 20 heller, the crown being accepted in unlimited amounts by the State and up to 100 crowns in private transactions, while the other two coins are legal tender to the amount of 20 crowns.

The law of June 22, 1922, authorized the coinage of 10 and 5 heller coins in bronze, which are legal tender to the amount of 10 crowns, and of 2 heller coins in zinc, which are legal tender to the amount of one crown.

The law of September 25, 1924, authorized coinage of 5-crown nickel-bronze coins.

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Pure gold content		United States equivalent value of gold content
		Grams	Grains	Grams	Grains	
Double ducat	986⅓	6.9818	107.7456	6.8848	106.2491	$4.5758
Ducat	986⅓	3.4909	53.8728	3.4424	53.1245	2.2879

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue [1]
	Grams	Grains		
Nickel-bronze: [2]				
5 crowns	10.0000	154.3236	75 per cent copper, 25 per cent nickel	$0.1480
1 crown	6.6666	102.8824	80 per cent copper, 20 per cent nickel	.0296
50 heller	5.0000	77.1618		.0148
20 heller	3.3333	51.4412		.0059
Bronze: [3]				
10 heller	2.0000	30.8647	92 per cent copper, 8 per cent zinc	.0030
5 heller	1.6666	25.7206		.0015
Zinc: 2 heller	2.0000	30.8647	Pure zinc	.0006

[1] No monetary unit having been established by law, the only available basis of measurement is foreign exchange quotations. At the end of 1928 the Czechoslovakian crown had been for a considerable period stabilized at about $0.0296, which has been used for valuing these coins.

[2] From 1 kilo there are to be coined three hundred 20-heller, two hundred 50-heller, and 150 crown pieces.

[3] From 1 kilo there are to be minted five hundred 10-heller, and six hundred 5-heller pieces.

DANZIG, FREE CITY OF

The monetary law of October 20, 1923, established the gulden and the pfennig as monetary units of Danzig, the gulden being one-twenty-fifth of a pound sterling, English currency, and the pfennig one-one hundredth of a gulden. The coinage law of November 20, 1923, established the coins described below, and made silver coin legal tender, as between individuals, up to 60 gulden, and minor coin legal tender up to 3 gulden.

The value of the gulden, being dependent upon that of the currency of Great Britain, establishes a sterling-exchange standard.

The coins of Danzig, authorized by the law of November 20, 1923, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
25 gulden	916⅔	7.9881	123.2745	7.3224	113.0016	$4.8666

SILVER COINS

5 gulden	750	25.0000	385.8089	18.7500	289.3567	$0.9733
2 gulden	750	10.0000	154.3236	7.5000	115.7427	.3893
1 gulden	750	5.0000	77.1618	3.7500	57.8713	.1947
½ gulden	750	2.5000	38.5809	1.8750	28.9357	.0973

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper:				
10 pfennig	4.000	61.7294	25 per cent nickel, 75 per cent copper	$0.0195
5 pfennig	2.000	30.8647		.0097
Bronze:				
2 pfennig	2.500	38.5809	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0039
1 pfennig	1.666+	25.7206		.0019

DENMARK (INCLUDING COLONY OF GREENLAND)

The Scandinavian monetary convention between Denmark, Norway, and Sweden, signed December 18, 1872, was ratified by Denmark and Sweden May 30, 1873, and by Norway April 17, 1875. It established the single gold standard with the crown (krone—krona) as the monetary unit, divided into 100 öre. One kilogram of fine gold is coinable into 2,480 crowns, which makes the crown equal to 0.40322580645+ gram of fine gold. Silver and inferior metals serve for subsidiary token coinage, which was formerly current reciprocally in the three countries. By a supplementary convention of March 22, 1924, the convention subsidiary coins ceased after six months to be legal tender except in the issuing country, and the common convention specifications (as to composition, etc.) ceased to be applicable to subsidiary coins; however, subsequently issued subsidiary coins must be easily distinguishable from those previously issued under the convention.

Convention subsidairy silver coins of 2 crown, 1 crown, and 50 öre denominations contain 0.192904454838 fine ounce of silver per crown; the other silver coins contain a lower proportion of silver.

One gold krone equals United States $0.2679898515.

One United States dollar equals kroner 3.731484585.

Convertible bank notes, as well as coins, circulate. Since January 1, 1927, bank notes have been redeemable in gold by the Danish National Bank when

presented in amounts of 28,000 kroner or multiples thereof; the gold could be in any form.

The coins of Denmark are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 kroner	900	8.9606	138.2828	8.0645	124.4545	$5.3598
10 kroner	900	4.4803	69.1414	4.0323	62.2272	2.6799

SILVER COINS

2 kroner	800	15.0000	231.4853	12.0000	185.1883	$0.5360
1 krone	800	7.5000	115.7427	6.0000	92.5941	.2680
25 öre	600	2.4200	37.3463	1.4520	22.4078	.0670
10 öre	400	1.4500	22.3769	.5800	8.9508	.0268

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Copper-nickel: [1]				
50 öre	4.8000	74.0753	75 per cent copper, 25 per cent nickel	$0.1340
25 öre	2.4000	37.0377		.0670
10 öre	1.5000	23.1486		.0268
Bronze:				
5 öre	8.0000	123.4589	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0134
2 öre	4.0000	61.7294		.0054
1 öre	2.0000	30.8647		.0027

COINS ESTABLISHED BY ACT OF FEBRUARY 15, 1924

Copper-aluminum:				
2 kroner	13.0000	200.6206	92 per cent copper, 6 per cent aluminum, 2 per cent nickel.	$0.5360
1 krone	6.5000	100.3103		.2680
50 öre	3.0000	46.2971		.1340
Copper-nickel:				
25 öre	4.5000	69.4456	75 per cent copper, 25 per cent nickel	.0670
10 öre	3.0000	46.2971		.0268
Bronze:				
5 öre	7.6000	117.2859	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0134
2 öre	3.8000	58.6430		.0054
1 öre	1.9000	29.3215		.0027

[1] Established by law of May 1, 1920.

DOMINICAN REPUBLIC

Article I of Dominican law of June 21, 1905, declared that "All transactions and payments made in the Republic shall be effected upon the single base of gold money, taking as the universal standard coined American gold." Under the name "peso" is understood only the American dollar. The coin of silver alloy marked "1 peso," emission of 1897, is worth 20 cents gold, and the fractions in proportion. The currency now in circulation comprises that of the United States, both paper and metal, and also a national metal currency of silver alloy, low-grade nickel and copper, having a ratio of 5 to 1 to that of the United States.

ECUADOR

Law of March 4, 1927, provides that the monetary unit, the sucre, "shall contain 0.300933 grams of fine gold" and that the old gold coins issued according to law of November 4, 1898, shall be received by the government as equivalent to 2.43325 new gold sucres. All previous monetary laws were repealed. Notes of the central bank are redeemable in gold or gold exchange. The old sucre was the equivalent of one-tenth of an English sovereign.

One gold sucre equals United States $0.200004534937323.

One United States dollar equals 4.99988663 sucres.

Silver subsidiary coins, issued under law of 1898, contained 0.7233917056 ounce of fine silver per sucre; those issued under the new law contain 0.115742672892 fine ounce.

The coins of the country, authorized by above law, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
50 sucres (2 condores)	900	16.7185	258.0058	15.04665	232.2053	$10.0002
25 sucres (condor)	900	8.35925	129.0029	7.523325	116.1026	5.0001

SILVER COINS [1]

2 sucres	720	10.0000	154.3236	7.2000	111.1130	$0.4000
1 sucre	720	5.0000	77.1618	3.6000	55.5565	.2000
½ sucre (50 centavos)	720	2.5000	38.5809	1.8000	27.7782	.1000

[1] Legal tender up to 10 sucres.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel: [1]				
10 centavos	4.0000	61.7294	Approximately pure nickel	$0.0200
5 centavos	3.0000	46.2971		.0100
2½ centavos	2.5000	38.5809		.0050
Copper: [2] 1 centavo	3.5000	54.0132	95 per cent copper, 5 per cent tin and zinc	.0020

[1] Legal tender up to 2 sucres.

[2] Legal tender up to 20 centavos.

EGYPT

The Egyptian monetary system, established by law of October 18, 1916, is on a gold monometallic basis, the unit being the Egyptian pound of 100 piasters, or 1,000 milliemes, weighing 8.5 grams, 0.875 fine, or 7.4375 grams of fine gold.

The legal tender qualities of the coins are: Gold, full tender; silver, up to an amount of 200 piasters; nickel and bronze, up to 10 piasters.

One Egyptian gold pound = United States $4.94307280556.

$1 in United States money is equivalent, at par, to Egyptian pound 0.202303312.

Silver coins contain 0.0375091979 ounce of fine silver per piaster.

Notes of the National Bank of Egypt redeemable in gold or gold exchange are the principal element in the circulation.

The authorized coins of Egypt are described below.

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Pound [1]	875	8.5000	131.1750	7.4375	114.7782	$4.9431
½ pound [1]	875	4.2500	65.5875	3.7188	57.3896	2.4716

SILVER COINS

20 piasters	833⅓	28.0000	432.1060	23.3333	360.0883	$0.9886
10 piasters	833⅓	14.0000	216.0530	11.6666	180.0442	.4943
5 piasters	833⅓	7.0000	108.0265	5.8333	90.0221	.2472
2 piasters	833⅓	2.8000	43.2106	2.3333	36.0088	.0989

[1] Commemorative 5 pound, and one-fifth pound, as well as pound and half pound gold coins, of proportionate weights, etc., were issued in 1923 and subsequent years.

MINOR COINS [1]

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-bronze:				
10 milliemes	5.5000	84.8780	25 per cent nickel, 75 per cent copper	$0.0494
5 milliemes	4.0000	61.7294		.0247
2 milliemes	2.5000	38.5809		.0099
Bronze:				
1 millieme	4.4000	67.9024	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0049
½ millieme	3.3333	51.4412		.0025

[1] Established by decrees of Sept. 13, 1924, and Mar. 5, 1925.

ERITREA

A royal decree dated August 10, 1890, prescribed for the Italian colony of Eritrea the coining of Eritrea 1-thaler pieces, 0.800 fine, weighing 28.125 grams, and subdivisions thereof in silver, as below, as well as of minor coins (3/100 and 1/100 thaler) in bronze; the 1-thaler coin to be legal tender to any amount, the other silver coins to the amount of 10 thaler, and the bronze coins to the amount of one-fifth thaler. The bronze coins were never minted, the nickel and bronze pieces of the mother country being used as minor coins. The silver thaler corresponds approximately with the former 5-lire silver coin.

A royal decree of May 31, 1918, replaced the Eritrea thaler by the Italian thaler, 0.835 fine, and weighing 28.0668 grams.

SILVER COINS [1]

Denomination or face value	Fineness, thousandths	Gross weight		Fine weight		United States equivalent of face value in country of issue [2]
		Grams	Grains	Grams	Grains	
Eritrea thaler	800	28.1250	434.0350	22.5000	347.2280	$0.4340
Italian thaler	835	28.0668	433.1369	23.4358	361.6696	.4521
1/10 thaler	835	10.0000	154.3236	8.3500	128.8602	.1611
2/10 thaler	835	5.0000	77.1618	4.1750	64.4301	.0805
4/10 thaler	835	2.5000	38.5809	2.0875	32.2150	.0403

[1] The Austrian Maria Theresia thaler, containing 360.9474 grains of fine silver, also circulates in local commerce.
[2] On basis of average 1926–27 commercial value of silver, 60 cents per ounce.

ESTONIA

Law of May 3, 1927, provides that "The monetary unit of Estonia shall be the kroon equivalent in value to $^{10}/_{248}$ gram of pure gold. The kroon is divided into 100 cents. The mark circulating at present shall be equivalent to 1 cent of the value created by this law." This law became effective January 2, 1928.

The kroon (crown) is thus the equivalent of United States $0.26798985+.

One United States dollar equals 3.7314846 kroons.

Notes of the Estonian Bank (Eesti Pank) were made legal tender for any payment, and the bank was obligated to exchange its notes against foreign gold currencies at the approximate gold par of exchange.

Subsidiary coins were authorized, the 1 and 2 kroon silver coins, of at least 0.500 fineness (also temporary equivalent paper money), to be legal tender up to 50 kroons; 50-cent and 25-cent coins or temporary equivalent paper money to be legal tender up to 10 kroons; and smaller denomination coins to be legal tender up to 2 kroons.

Coins authorized by the above mentioned law are:

SILVER COINS

Denomination or face value	Fineness, thousandths	United States equivalent of face value in country of issue
2 kroons	At least 0.500	$0.5360
1 kroon		.2680

MINOR COINS

Denomination or face value	United States equivalent of face value in country of issue	Denomination or face value	United States equivalent of face value in country of issue
50 cents	$0.1340	5 cents	$0.0134
25 cents	.0670	3 cents	.0080
10 cents	.0268	1 cents	.0027

NOTE.—The Estonian monetary law, also the Eesti Pank law, became effective upon payment to the bank, by the government, of the equivalent of £1,000,000 from the proceeds of a foreign loan (January 2, 1928). The bank is required to maintain a reserve, consisting of gold coin or bullion held at home, "earmarked" abroad, or in transit, or foreign gold exchange including obligations of foreign governments, convertible on demand, of not less than 40 per cent of its notes in circulation and demand liabilities.

FEDERATED MALAY STATES

By the legal-tender enactment, 1913 (December 23, 1913), the authorities of the Federated Malay States provided that "the Straits Settlements silver dollar * * * shall be the standard coin of the Federated Malay States," with corresponding legal tender provisions for all the coins, as well as for the gold sovereign. Subsequent enactments continue these relationships. See Straits Settlements.

NOTE.—The Unfederated Malay States use the same currency as the Federated Malay States.

FINLAND

Monetary law of December 21, 1925, effective January 1, 1926, modified by law of April 27, 1928, repealed the monetary law of August 9, 1877. The new laws define the unit, the markka, divided into 100 penni, by providing that gold coins of 100 and of 200 markkaa shall be struck, containing $3\frac{15}{19}$ and $7\frac{11}{19}$ grams of fine gold, respectively. Thus the markka consists of 0.037894737— gram of fine gold.

One Finnish markka equals United States $0.025185404227+.

One United States dollar equals 39.7055370+ markkaa.

Convertible bank notes circulate with the coins.

The coins authorized by the above mentioned laws are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Fine weight		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
200 markkaa	900	8.4210	129.9567	7.5789	116.9610	$5.0371
100 markkaa	900	4.2105	64.9783	3.7895	58.4805	2.5185

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Aluminum-bronze:				
20 markkaa	13.0	200.6206	6 per cent aluminum, 2 per cent nickel, 92 per cent copper.	$0.5037
10 markkaa	8.0	123.4539		.2519
5 markkaa	4.5	69.4456		.1259
Nickel-bronze: [1]				
1 markka	4.000	61.7294	75 per cent copper, 25 per cent nickel	.0252
50 pennia	2.550	39.3525		.0126
25 pennia	1.275	19.6763		.0063
Copper: [2]				
10 pennia	5.000	77.1618	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0025
5 pennia	2.500	38.5809		.0013

[1] Similar coins, but differing slightly in weights, were struck under law of Dec. 23, 1920.

[2] Also authorized by law of May 27, 1918, and may be made of 95 per cent copper, 4 per cent tin, and 1 per cent zinc, as well as of pure copper.

FRANCE (INCLUDING CORSICA)

Monetary law adopted June 24, 1928, which came into force July 1, 1928, declared that "the franc, French monetary unit, consists of 65.5 milligrams of gold 0.900 fine." The fine gold content of the French franc is therefore 0.05895 gram, equivalent to United States $0.039179044287+. One United States dollar equals 25.5238487 French francs. The old gold and silver coins were demonetized, and the old law of April 6, 1803 (the basis of the Latin Monetary Union system), was abrogated, as well as the other laws inconsistent with the present enactment.

The above-mentioned law makes 100-franc gold coins unlimited legal tender. It requires the Bank of France (also the Bank of Algeria) to assure convertibility of its notes at sight, in gold coin or gold, but this convertibility may be in minimum amounts, at present fixed at 215,000 francs (about $8,400). The bank is also required to maintain a gold reserve of 35 per cent, and the old provisions fixing a maximum amount of Bank of France notes that may be in circulation are abrogated.

The new silver coins provided for are of lower fineness than the old, and are legal tender up to 250 francs. The aluminum-bronze jetons issued since the World War to replace chamber of commerce notes are to be replaced with Government coins of corresponding denominations; meantime they are legal tender to the amount of 50 francs. The nickel and bronze coins are legal tender up to 10 francs.

Article 10 provides that "the reserves of gold and silver at present held by banks which have received from the Government the privilege of note issue in the colonies and protectorates where the franc is legal tender, shall be revalued on the basis of the new parity of the currency."

FRENCH COLONIES

The colonies of France, excepting Syria (includes Great Lebanon), and French Indo China, whose systems are separately described, are subject to the monetary system of France, although special coinages are issued for some, including Algeria, Morocco, Tunis, Togo, and Kamerun, in Africa, and the African islands of Comoro and Reunion, and American islands of Martinique, and Guadeloupe. Other colonies include—

In America: French Guiana, Miquelon, and St. Pierre.

In Oceania: Society Islands, New Caledonia, Marquesas Islands, etc.

In Asia: Several trading stations in India.

In Africa: Algerian Sahara, French Equatorial Africa, French West Africa and Ivory Coast, French Guinea, Senegal, Dahomey, French Somaliland, and Madagascar.

The authorized coins of France are described on the page following.

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
100 francs	900	6.550	101.0819	5.8950	90.9737	$3.9179

SILVER COINS

20 francs	680	20.0	308.6471	13.60	209.8800	$0.7836
10 francs	680	10.0	154.3236	6.80	104.9400	.3918

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper: [1]				
25 centimes	5.0	77.1618	25 per cent nickel, 75 per cent copper	$0.0098
10 centimes	4.0	61.7294		.0039
5 centimes	2.0	30.8647		.0020
Aluminum-bronze jetons: [2]				
2 francs	8.0	123.4589	900 to 915 thousandths copper	.0784
1 franc	4.0	61.7294	85 to 90 thousandths aluminum	.0392
50 centimes	2.0	30.8647	Up to 10 thousandths foreign elements	.0196

[1] By laws of Aug. 4, 1913, Aug. 2, 1917, and Aug. 8, 1920. [2] See text.

FRENCH INDO-CHINA

Since 1895 the legal monetary unit of the colony is the French or commercial silver piaster, divided into 100 cents, weighing 27 grams, 0.900 fine.

The decree of July 8, 1895, reduced the weight of the silver piaster from 27.215 grams to 27 grams and of the fractional coins in proportion, the fineness being maintained at 0.900. The decree of April 14, 1898, reduced the fineness of the 20/100 and 10/100 piaster pieces from 0.900 to 0.835, and the decree of June 9, 1921, reduced it to 0.680.

Silver coins 0.900 fine contain 0.7812630+ fine ounce silver per piaster.

Silver coins 0.835 fine contain 0.7248385— fine ounce silver per piaster.

Silver coins 0.680 fine contain 0.5902875 fine ounce silver per piaster.

Notes of the Bank of Indo-China circulate.

The authorized coins of the colony are described below:

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Piaster	900	27.00	416.6736	24.3000	375.0063	[1] $0.4688
50/100 piaster [2]	900	13.50	208.3368	12.1500	187.5031	[1] .2344
20/100 piaster	680	5.40	83.3347	3.6720	56.6676	[3] .0938
10/100 piaster	680	2.70	41.6674	1.8360	28.3338	[3] .0469

[1] Based on the approximate average United States equivalent value of a fine ounce of silver in London, with exchange at par, for the two years' period, 1926–27, $0.60.

[2] Withdrawn from circulation. [3] Valued in proportion to the silver piaster.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue [1]
	Grams	Grains		
Nickel-bronze: 5/100 piaster [2]	5.00	77.1618	25 per cent nickel, 75 per cent copper	$0.0234
Bronze: 1/100 piaster [3]	5.00	77.1618	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0047

[1] Valued in proportion to the silver piaster.
[2] Established by decree of Apr. 26, 1923.
[3] Weight reduced from 10 grams to 7.5 by decree of July 8, 1895, and later reduced to 5 grams by decree of June 7, 1907.

GERMANY

Germany's monetary unit under the present monetary law of August 30, 1924, differs in name only from the unit under the previous law of June 1, 1909. The reichsmark (formerly mark), divided into 100 reichspfennige (formerly pfennige), is defined by the provision that from 1 kilogram of pure gold shall be coined two hundred and seventy-nine 10-reichsmark pieces of one hundred and thirty-nine and one-half 20-reichsmark pieces, which makes the reichsmark equivalent to 0.03584229390+ gram of pure gold. The new law is based on the single gold standard, and provides that the old gold and copper coins, also silver coins issued under the law of March 20, 1924 (like those described below), and the rentenpfennig coins issued under decree of November 8, 1923, should continue to be current. The nickel, aluminum, iron, and zinc coins issued under prior laws were demonetized. In private transactions the silver coins are legal tender up to 20 reichsmark, and the minor coins up to 5 reichsmark. The composition and weight of the silver and minor coins are subject to determination by the Minister of Finance, with the approval of Parliament. Bank notes circulate at par with coins, the Reichsbank having announced its intention to keep them at par.

One gold reichsmark = United States $0.238213201030+.

One United States dollar = 4.197920165— reichsmark.

The silver coins specified below contain 0.0803768562 ounce silver per reichsmark.

Current German coins are described as follows:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 reichsmark	900	7.9650	122.9180	7.1685	110.6262	$4.7643
10 reichsmark	900	3.9825	61.4590	3.5842	55.3131	2.3821

SILVER COINS

5 reichsmark	500	25.0000	385.8089	12.5000	192.9045	$1.1911
3 reichsmark	500	15.0000	231.4853	7.5000	115.7427	.7146
2 reichsmark	500	10.0000	154.3236	5.0000	77.1618	.4764
1 reichsmark	500	5.0000	77.1618	2.5000	38.5809	.2382

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel: 50 reichspfennige [1]	3.50	54.0132	98 per cent nickel (minimum)	$0.1191
Aluminum-bronze:				
50 reichspfennige	5.00	77.1618	91.5 per cent copper, 8.5 per cent aluminum	.1191
10 reichspfennige	4.00	61.7294		.0238
5 reichspfennige	2.50	38.5809		.0119
Bronze:				
2 reichspfennige	3.3333	51.4412	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0048
1 reichspfennig	2.0000	30.8647		.0024

[1] Authorized July 15, 1927.

GREAT BRITAIN AND POSSESSIONS

The British basic monetary law is the coinage act of 1870, which repealed prior conflicting laws. The coins specified in this act, their composition, weights, etc., had as their basis act 56 of George III, chapter 68 (June 22, 1816), continuing the then existing specification "that there should be 934 sovereigns and one 10-shilling piece contained in 20 pounds weight troy of standard gold, of the fineness * * * of 22 carats fine gold and 2 carats of alloy in the pound weight troy; and * * * that there should be 66 shillings in every pound troy of standard silver of the fineness of 11 ounces 2 pennyweights of fine silver and 18 pennyweights of alloy in every pound weight troy." These specifications are equivalent, for gold, to £1,869=40 troy pounds eleven-twelfths (0.916–2/3), fine, making the weight of one gold sovereign (£) 123.27447833+ grains, containing 113.00160510+ grains of pure gold, equivalent to United States $4.866563523+; and vice versa, one United States dollar=0.2054838070+ British pound. For silver the fineness was 11½ (37/40 or 0.925), and there was 3.3636363636+ ounces of fine silver in each pound (£) of silver coin.

The coinage act of 1870 established the coins described in the table below. with their weights and finenesses, except that the fineness of the silver coins was reduced from 0.925 to 0.500 by the coinage act of 1920 (March 31). British coins of 0.500 fineness contain 1.818181818+ ounces fine silver per pound sterling. The coinage act of 1891 pertained to working tolerances and light-weight coins.

Legal tender qualities were fixed by the coinage act of 1870: For gold coins, legal tender unlimited; for silver coins, legal tender up to 40 shillings; for bronze coins, legal tender up to 1 shilling.

Coinage of gold was free and unlimited under the law of 1870, but by the gold standard act of 1925 (May 13) coinage of gold was limited to the gold bullion brought to the mint by the Bank of England; redemption of its notes in gold coin by the Bank of England ceased to be compulsory, but the bank was required to sell gold bullion bars against payment in any form of legal tender, at the legal coinage rate, in quantities approximating 400 ounces troy of fine gold (United States $8,268+). This act placed Great Britain on a gold bullion monetary standard; its purpose was "to facilitate the return to a gold standard," incident to the upheaval of the World War during 1914–1918. Gold coin does not circulate.

The British Government currency notes issued incident to the World War were, by act of July 2, 1928, amalgamated as of November 22, 1928, with, and

were deemed to be, bank notes, and the Bank of England became liable therefor. Notes of the Bank of England are legal tender; they are secured by a large gold reserve, silver coin, and other securities. Notes of other British, Scotch, and Irish banks circulate.

The authorized coins of Great Britain (not including the Irish Free State, which see) are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
5 pounds	916⅔	39.9403	616.3724	36.6119	565.0080	$24.3328
2 pounds	916⅔	15.9761	246.5490	14.6448	226.0032	9.7331
Sovereign (£)	916⅔	7.9881	123.2745	7.3224	113.0016	4.8666
Half sovereign	916⅔	3.9940	61.6372	3.6612	56.5008	2.4333

SILVER COINS [1]

Half crown (⅛ £)	500	14.1380	218.1818	7.0690	109.0909	$0.6083
Florin	500	11.3104	174.5455	5.6552	87.2727	.4867
Shilling	500	5.6552	87.2727	2.8276	43.6364	.2433
Sixpence	500	2.8276	43.6364	1.4138	21.8182	.1217
Fourpence (groat)	500	1.8851	29.0909	.9425	14.5455	.0811
Threepence	500	1.4138	21.8182	.7069	10.9091	.0608
Twopence	500	.9425	14.5455	.4713	7.2727	.0406
Penny	500	.4713	7.2727	.2356	3.6364	.0203

[1] The crown piece, which has not been coined since 1902, and the double-florin piece, which has not been issued since 1890, are discontinued and are not shown in the above table. The silver penny, twopence, and fourpence pieces do not actively circulate. They are issued only as "Maundy" money, and, with "Maundy" threepence pieces, are for distribution as largess by the sovereign in connection with the Easter celebration.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Penny	9.4498	145.8333	Mixed metal, 95½ per cent copper, 3 per cent tin, 1½ per cent zinc	$0.0203
Halfpenny	5.6699	87.5000		.0101
Farthing	2.8350	43.7500		.0050

BRITISH POSSESSIONS

The monetary system of the mother country has been made effective in most of the possessions of Great Britain, although some have special-design coins, of the same denominations and values as mother-country coins, and some have supplemental denominations, while others use only the coins of the mother country.

The British monetary system applies to the following possessions or dependencies, any variations in individual cases being noted:

Europe.—Gibraltar; Jersey; Guernsey, for which double coins are made, 1 double corresponding to the English penny; and Malta, which has supplemental one-third farthing coins. French currency also circulates in Jersey and Guernsey; Spanish currency in Gibraltar.

North and South America.—Bermuda and West Indies Islands, including Jamaica, Turks, Caicos, Bahamas, Barbados, Leeward Islands, St. Lucia, St. Vincent, Grenada, Trinidad, Tobago, British Guiana, and Falkland Islands. In British Guiana United States dollar currency and coins also circulate and are legal tender, and there is a local silver bit or fourpenny piece.

Oceania.—All of British Oceania uses the British monetary system. Australia (which see) has its own monetary law; it has jurisdiction over Papua (New Guinea). New Zealand, Tasmania, Fiji, Solomon, New Hebrides, and Tonga (Friendly) Islands use coins of the mother country.

Africa.—The Union of South Africa (which see) uses the British monetary system, but has its own monetary law. Southwest Africa has been mandated to the Union of South Africa. British East Africa—Kenya and Uganda (which see)—has as monetary unit a shilling which corresponds in value with the British shilling but which is divided into 100 cents; in the adjoining mandated territory of Tanganyika British coins are circulating. The British monetary law applies to Northern Rhodesia, Southern Rhodesia, Bechuanaland, Basutoland, Nyassaland, and Swaziland, in the southern part of Africa. The British law also applies to the British West African colonies of Nigeria, Gold Coast and dependencies, Sierra Leone, and Gambia, for which one-tenth penny coins also have been made, and to the Island of St. Helena.

Asia.—Palestine (which see) has the British pound as its unit, divided into 1,000 mils instead of into shillings and pence.

Other monetary systems in effect in British dependencies are:

A piaster currency is supplied for Cyprus Island (which see), the British gold sovereign being equal to 180 piasters.

The system of Canada, based on that of the United States of America, and effective in Newfoundland and Labrador, also in British Honduras, the dollar being the unit (see each country named).

The system of British India (which see), the unit of which is the rupee. Rupee currency is also used in Ceylon (which see) and Iraq or Mesopotamia (Asia), in British Somaliland, Zanzibar, and Pemba, and Mauritius (Africa). In Mauritius cents coins (hundredths of a rupee) are provided.

The Straits Settlements silver dollar is the standard coin of the Straits Settlements, Federated Malay States, Sarawak, Labuan, and Borneo. However, there is a lawful ratio, for payments made in sovereigns, of 60 dollars for 7 sovereigns, which is maintained. See Straits Settlements, also Federated Malay States.

A monetary system with silver as its base and a dollar as its unit is effective in the Asiatic dependency of Hong Kong, China (which see).

GREECE (INCLUDING CRETE)

By decree law of May 12, 1928, the "drachma, which will serve henceforth as the monetary unit of Greece," was defined as follows: "51,212 drachmas and 87 leptas equal 1,000 grams of pure gold. Each drachma is worth $\frac{10}{51212.1287}$ of 1 gram of gold; that is to say, 0.01952634 gram." By the same decree the obligation of the newly established Bank of Greece, the sole note issuing agency, "to exchange its bank notes against foreign money" on the above basis, expenses of exchange considered, was to commence May 14, 1928. The gold exchange standard was thus restored as of May 14, 1928.

Greece was a member of the former Latin Monetary Union, and its coinage was on that basis, the drachma being equivalent to the franc (see Switzerland). Gold and silver coins on the new basis were not issued immediately, but it is understood the old minor coins circulate on the new basis.

One drachma equals United States $0.0129774963+.
One United States dollar equals 77.056465814+ drachmas.
The old minor coins are described below:

MINOR COINS

Denomination or face value	Gross weight		Composition [1]	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper:				
2 drachmas [2]	7.5	115.7427	25 per cent nickel, 75 per cent copper	$0.0260
1 drachma [2]	5.0	77.1618		.0130
50 lepta [2]	3.0	46.2971		.0065
20 lepta [2]	1.8	27.7782		.0026
20 lepta	4.0	61.7294		.0026
10 lepta	3.0	46.2971		.0013
5 lepta	2.0	30.8647		.0006
Aluminum alloy:				
50 lepta	3.0	46.2971	90 per cent copper, 9 per cent aluminum, 1 per cent zinc (10 parts copper, 7.5 parts aluminum, 2.5 parts zinc).	.0065
20 lepta	2.0	30.8647		.0026
10 lepta	1.5	23.1486		.0013
Nickel: [3]				
20 lepta	5.0	77.1618	Pure nickel (nickel of 0.980 minimum purity).	.0026
10 lepta	4.0	61.7294		.0013
5 lepta	3.0	46.2971		.0006
Bronze:				
10 lepta	10.0	154.3236	95 per cent copper, 4 per cent tin, 1 per cent zinc (10 parts copper, 5 parts tin, 5 parts zinc).	.0013
5 lepta	5.0	77.1618		.0006
2 lepta	2.0	30.8647		.0003
1 lepton	1.0	15.4324		.0001

[1] Composition of each issue fixed by the decree authorizing the issue.
[2] Per decree of June 12, 1926.
[3] Per decree of Oct. 22, 1913; perforated.

GUATEMALA

On November 26, 1924, the President issued a decree providing that "the unit of the monetary system of the Republic of Guatemala is called 'quetzal' and is represented by 1.504665 grams of pure gold." One quetzal is the equivalent of 60 pesos. Guatemalan gold coins and United States gold coins were made unlimited legal tender, and Guatemalan silver coins legal tender up to 10 quetzals, minor coins up to 1 quetzal.

Silver coins contain 0.77161781952 ounce of fine silver per quetzal.

Bank notes redeemable in gold or gold exchange, as well as coin, circulate.

The coins of Guatemala, authorized by the above decree, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 quetzals	900	33.4370	516.0117	30.09330	464.4105	$20.0000
10 quetzals	900	16.7185	258.0059	15.04665	232.2053	10.0000
5 quetzals	900	8.3592	129.0029	7.52332	116.1026	5.0000

SILVER COINS [1]

Quetzal	720	33.3333	514.4119	24.0000	370.3766	$1.0000
½ quetzal	720	16.6666	257.2059	12.0000	185.1883	.5000
¼ quetzal	720	8.3333	128.6030	6.0000	92.5941	.2500

[1] 1/10 quetzal and 1/20 quetzal silver coins were made in 1926 at the Guatemalan mint.

MINOR COINS[1]

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Copper-aluminum:				
5 pesos	5.0000	77.1618	91 per cent copper, 9 per cent aluminum	$0.0833
1 peso	3.0000	46.2971		.0166
50 centavos	1.9000	29.3215		.0083

[1] 1 centavo copper coins were made in 1926 at the Guatemalan mint.

HAITI

The monetary unit in Haiti is the gourde, divided into 100 centimes, and formerly represented by silver coins weighing 25 grams and containing 22.5 fine grams of silver, according to law of September 24, 1880. The coins struck at Paris in accordance with this law were of the following denominations: Silver coins of 1 gourde, 50, 20, and 10 centimes, weighing 25, 12.5, 5, and 2.5 grams, respectively, the gourde being 0.900 fine and the other coins 0.835 fine; bronze coins of 2 and 1 centimes, weighing 10 and 5 grams, respectively. Although the law of 1880 provided for the minting of gold coins, none was ever struck. Nickel coins in denominations of 50, 20, 10, and 5 centimes were provided for by subsequent laws.

The new currency authorized by the monetary law of September 5, 1913, declaring the gourde equivalent to one-fourth of the United States gold dollar, was never issued.

The actual currency consists of notes of the National Bank of the Republic of Haiti, in denominations of 1, 2, and 10 gourdes, exchanged at the fixed rate of 5 gourdes to 1 United States dollar in conformity with decree of May 2, 1919, which abrogated all prior conflicting laws. Decimal fractions of gourdes are taken care of by a nickel currency of 5, 10, 20, and 50 centimes, and by bronze coins of 1 and 2 centimes, which are very seldom used.

The monetary unit, gourde, is equivalent to United States $0.20.

MINOR COINS

Denomination or face value	United States equivalent of face value in country of issue	Denomination or face value	United States equivalent of face value in country of issue
Nickel coins:		Bronze coins:	
50 centimes	$0.10	2 centimes	$0.004
20 centimes	.04	1 centime	.002
10 centimes	.02		
5 centimes	.01		

HONDURAS

By decree of April 3, 1926, Honduras adopted as its monetary unit "the lempira, equal to half of the United States dollar, or a value represented by 0.836 gram of gold 0.900 fine." The lempira is thus equivalent to 50 cents in United States currency. It is divided into 100 centavos. The coins provided for by the decree were declared to be the only legal tender, silver coins to the amount of 100 lempiras and minor coins to the amount of 5 lempiras. This decree annulled all previous monetary laws, but has not yet been put into actual operation.

At the end of 1926 United States currency was still the principal medium of exchange in the north, it passing at a premium. Bank notes and silver are more prevalent in the south.

The national coins authorized by the decree of April 3, 1926, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 lempiras	900	16.71812	258.00	15.046308	232.20	$10.00
10 lempiras	900	8.35906	129.00	7.523154	116.10	5.00

SILVER COINS

50 centavos	720	10.00	154.3236	7.20	111.1130	$0.25
25 centavos	720	5.00	77.1618	3.60	55.5565	.125

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
5 centavos	5.00	77.1618	75 per cent copper, 25 per cent nickel	$0.025
1 centavo	3.00	46.2971	95 per cent copper, 5 per cent tin and zinc	.005

HONG KONG COLONY

By the Hong Kong (coinage) order, 1895 (February 2, 1895), the Mexican silver dollar of standard weight (417.74 grains) and fineness (902.7) "shall be the standard coin" of the colony; and the Hong Kong dollar established by the same order, also the British dollar, established by the British dollar order of the same date, "shall be treated as equal to the standard coin." Subsidiary silver, also minor, coins were provided for. The dollar is legal tender to any amount; the subsidiary silver coins, to the amount of $2, and the minor coins, to the amount of $1.

Bank notes circulate as well as coin.

The coins of the colony, authorized by the above-mentioned order, are described below:

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue [1]
		Grams	Grains	Grams	Grains	
Mexican dollar	902.7	27.0691	417.74	24.4353	[2] 377.0939	$0.4714
Hong Kong dollar and British dollar	900	26.9563	416.00	24.2607	[3] 374.4000	.4680
50 cents	800	13.5757	209.52	10.8613	167.6160	.2340
20 cents	800	5.4307	83.81	4.3445	67.0464	.0936
10 cents	800	2.7153	41.90	2.1723	33.5232	.0468
5 cents	800	1.3577	20.95	1.0861	16.7616	.0234

[1] Based on the approximate average United States equivalent value of a fine ounce of silver in London with exchange at par, for the 2-year period 1926–27, $0,60, as regards the dollar coins; the smaller coins are valued as fractions of the dollar rather than on their metallic content.
[2] 0.78561229 fine ounce.
[3] 0.780 fine ounce.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
1 cent	7.5005	115.75	Bronze	$0.0047
1 mil	1.0000	15.43		.0005

HUNGARY

The monetary law of November 21, 1925, makes the Hungarian monetary unit the "pengö" and provides that from 1 kilo of fine gold 3,800 pengö shall be coined. The pengö thus consists of 0.2631578947+ gram of fine gold, equivalent to United States $0.1748986397+. The fineness of gold coin was made 0.900. Gold coin is full legal tender, the silver pengö is legal tender up to 50 pengö, the nickel coins up to 10 pengö, and the bronze coins up to 2 pengö. The pengö is divided into 100 filléres.

One United States dollar equals 5.717597356+ pengö.

The silver pengö 0.640 fine contains 0.1028823759+ fine ounce of silver.

Notes of the National Bank of Hungary circulate, and the bank is legally obligated to maintain their stability.

The former monetary unit, the crown, was worth United States $0.2026; as a result of the depreciation incident to the World War in 1914–1918 the paper crown currency constituting the circulating medium was finally converted into pengö at the rate of 12,500 crowns to 1 pengö.

The authorized coins of Hungary are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 pengö	900	5.8480	90.2477	5.2632	81.2229	$3.4980
10 pengö	900	2.9240	45.1238	2.6316	40.6115	1.7490

SILVER COINS

Pengö	640	5.0000	77.1618	3.2000	49.3835	$0.1749

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper:				
50 filléres	5.0000	77.1618	25 per cent nickel, 75 per cent copper	$0.0874
20 filléres	4.0000	61.7294		.0350
10 filléres	3.0000	46.2971		.0175
Bronze:				
2 filléres	3.3333	51.4412	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0035
1 fillére	1.6666	25.7206		.0017

ICELAND

Iceland uses the coinage of Denmark, but there are issued bank notes and government notes in Iceland and some small copper-nickel coins, in denominations of 25 and 10 aura, authorized by law of June 20, 1923, and having the same size and composition as the corresponding Danish coins. By act No. 4, dated March 1, 1926, the Icelandic Government was authorized to join the supplementary convention (March 22, 1924) of the Scandinavian Monetary Union.

Coins established by laws of June 20, 1923, and June 27, 1924, are described below:

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
2 krönur	9.50	146.6074	92 per cent copper, 6 per cent aluminum, 2 per cent nickel.	$0.5360
1 krönu	4.75	73.3037		.2680
25 aura	2.40	37.0377	75 per cent copper, 25 per cent nickel	.0670
10 aura	1.50	23.1486		.0268
5 aura	6.00	92.5941	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0134
2 aura	3.00	46.2971		.0054
1 eyri	1.60	24.6918		.0027

IRISH FREE STATE

By the currency act of 1927 (August 20, 1927), it was provided that "the standard unit of value of Saorstát Eireann shall be the Saorstát pound, which shall be issued as hereinafter provided either in the form of a gold coin having standard weight of 123.27447 grains of gold eleven-twelfths fine or in the form of a legal tender note or in both forms." It also provided that in the coinage act of April 13, 1926, the word sovereign shall be construed as Saorstát pound; authorized eventual issue of 1-pound, also 10-shillings gold coins, and repealed, as of the day appointed for commencement of issue of legal tender notes (September 10, 1928), sections of the coinage act 1870 of the United Kingdom of Great Britain and Ireland that made Irish coins legal tender in the Irish Free State. The issue of Irish legal tender notes convertible into British legal tender notes, also of consolidated bank notes, was provided for.

The coinage act of April 13, 1926, provided that the several denominations of coins issued under that act should respectively bear to the (sovereign) Saorstát pound the fractional values stated in the act, and made the new silver Irish coins legal tender up to 40 shillings, nickel coins legal tender up to 5 shillings, and bronze coins legal tender up to 1 shilling.

The monetary unit of the Irish Free State, the Saorstát pound, consists of 113.0015975+ grains of fine gold, equivalent to United States $4.8665631957+.

Irish silver coins contain 2.7272727+ troy ounces fine silver per pound.

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Fine weight		Relation to pound	United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains		
Irish pound	916⅔	7.9881	123.2745	7.3224	113.0016	1	$4.8666
10 shillings	916⅔	3.9940	61.6372	3.6612	56.5008	½	2.4333

SILVER COINS

Half crown	750	14.1380	218.1818	10.6035	163.6364	⅛	$0.6083
Florin	750	11.3104	174.5455	8.4828	130.9091	1/10	.4866
Shilling	750	5.6552	87.2727	4.2414	65.4545	1/20	.2433

MINOR COINS

Denomination or face value	Gross weight		Composition	Relation to pound	United States equivalent of face value in country of issue
	Grams	Grains			
Nickel:					
Sixpence	4.5359	70.0000	Pure nickel	1/20	$0.1217
Threepence	3.2400	50.0000		1/30	.0608
Bronze:					
Penny	9.4498	145.8333	95½ per cent copper, 3 per cent tin, 1½ zinc	1/240	.0203
Halfpenny	5.6699	87.5000		1/480	.0101
Farthing	2.8350	43.7500		1/960	.0050

ITALY (INCLUDING SICILY AND SARDINIA, ALSO TRIPOLI)

Decree law of December 21, 1927, provided that "the Bank of Italy shall * * * convert its own notes into gold, or at the option of the bank into exchange on foreign countries in which bank notes are convertible into gold," and decree law of February 26, 1928, made an amendment to the rate clause whereby the redemption in gold bullion be "in minimum amounts of 5 kilograms, at the rate of 100 lire for 7.919113 grams."

The present lira is thus equivalent to United States $0.05263159948+ or 19.0 lire to the dollar.

The stabilization rate for the postwar depreciated circulating medium was 3.666 paper lire to 1 gold lira.

Legal tender qualities of notes of the Bank of Italy, State notes until the time appointed for their retirement, and the silver coins described below were not changed.

The Bank of Italy has been given the sole note-issuing authority; it must maintain a reserve in gold or exchange and credits in countries in which bank notes are convertible into gold of 40 per cent of the outstanding notes and all other demand liabilities.

Italy was a member of the former Latin Monetary Union with a monetary unit equivalent to United States $0.193—, called the lira. The silver coins issued under the Latin Union specifications have been withdrawn from circulation by governmental decrees, and the gold coins do not circulate.

The circulation consists of government notes and bank notes and token coins as described below:

SILVER COINS [1]

Denomination or face value	Fineness, thousandths	Gross weight		Fine weight		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 lire	800	15.0	231.4854	12.000	185.1883	$1.0526
10 lire	835	10.0	154.3236	8.350	128.8602	.5263
5 lire	835	5.0	77.1618	4.175	64.4301	.2632

[1] By decrees of Sept. 7, 1926, and June 23, 1927.

MINOR COINS

Denomination or face valuc	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel: [1]				
2 lire	10.00	154.3236	Pure nickel (minimum of 0.975 purity)	$0.1053
1 lira	8.00	123.4589		.0526
50 centesimi	6.00	92.5941		.0263
20 centesimi [2]	4.00	61.7294		.0105
Bronze: [3]				
10 centesimi	5.40	83.3347	95 per cent copper, 4 per cent tin, 1 per cent zinc	.0053
5 centesimi	3.25	50.1552		.0026

[1] By decrees of July 9, 1905, Sept. 4, 1919, Feb. 17, 1921, Dec. 15, 1921, and Jan. 21, 1923.
[2] Also made of nickel-copper (25 per cent nickel, 75 per cent copper) by decree of Dec. 30, 1917.
[3] By decrees of July 13, 1919, Sept. 4, 1919, and Jan. 21, 1923.

ITALIAN SOMALILAND

By royal decree dated June 18, 1925, the Italian lira, with its multiples and submultiples, was declared to be the only legal tender currency of Italian Somaliland, effective July 1, 1925. In addition to the divisional coins and notes of the government and of the bank of issue, special silver coins for the colony were established as below. The former rupee currency was demonetized as of July 1, 1927.

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
10 lire	835	12.0	185.1883	10.020	154.6322	$0.5263
5 lire	835	6.0	92.5941	5.010	77.3161	.2632

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel:				
2 lire	10.00	154.3236	Pure nickel	$0.1053
1 lira	8.00	123.4589		.0526
50 centesimi	6.00	92.5941		.0263
20 centesimi [1]	4.00	61.7294		.0105
Bronze:				
10 centesimi	5.40	83.3347	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0053
5 centesimi	3.25	50.1552		.0026

[1] Also made of 25 per cent nickel, 75 per cent copper.

JAPAN

Colonies of Chosen (Korea) and Taiwan (Formosa) have the monetary system of Japan.

The basic monetary law of Japan is law No. 16 of March 6, 1897, which became effective October 1, 1897. It established the monetary unit as 2 fun (or 0.2 momme equals 0.75 gram) of pure gold, called a yen. Prior to 1886 the yen (as a monetary unit) equaled 0.4 momme of pure gold; from January, 1886, to September, 1897, the yen equaled 6.5 momme (374.4 grains) of pure silver or 416 grains nine-tenths fine. The gold coins issued under the old law have, under the later law, doubled their nominal value. Provision was made for the gradual retirement of the 1-yen silver coins. Subsidiary silver coins, including those issued under former laws and under amendments, are legal tender for the amount of 10 yen; nickel coins, for 5 yen; bronze coins, for 1 yen.

Subsidiary silver coins issued under law of 1871 contained 0.7836738 fine ounce silver per yen; under law of 1897, 0.693339279 fine ounce; under law of 1906, 0.520841664 fine ounce; under law of 1918, 0.347227776 fine ounce; under law of 1922, 0.229170332 fine ounce.

Decimal divisions of the yen are: 10 rin equal 1 sen; 100 sen equal 1 yen.

One gold yen equals United States $0.49846112325.

One gold United States dollar equals yen 2.0061745+.

Convertible bank notes, as well as coins, circulate. However, an embargo on gold exports has been in effect since 1917.

The country's coins, authorized by the above-mentioned laws and amendments thereto, including law No. 73 of April, 1922, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight			Gold or silver content		United States equivalent of face value in country of issue
		Momme	Grams	Grains	Grams	Grains	
20 yen	900	4.4444	16.6667	257.2059	15.0000	231.4853	$9.9692
10 yen	900	2.2222	8.3333	128.6030	7.5000	115.7427	4.9846
5 yen	900	1.1111	4.1667	64.3015	3.7500	57.8713	2.4923

SILVER COINS

1 yen	900	7.188	26.9564	416.0000	24.2607	374.4000	$0.4985
50 sen	720	1.320	4.9500	76.3902	3.5640	55.0009	.2492
20 sen	720	.528	1.9800	30.5561	1.4256	22.0004	.0997

MINOR COINS

Denomination or face value	Gross weight			Composition	United States equivalent of face value in country of issue
	Momme	Grams	Grains		
Nickel-copper:					
10 sen	1.000	3.7500	57.8713	250 parts nickel, 750 parts copper	$0.0498
5 sen	.700	2.6250	40.5099		.0249
Bronze:					
1 sen	1.000	3.7500	57.8713	950 parts copper, 40 parts tin, 10 parts zinc.	.0050
5 rin	.560	2.1000	32.4079		.0025

LATVIA

The monetary law of August 3, 1922, established the Latvian monetary system on a gold basis, the unit being specified as the gold lat, divided into 100 santimi and represented by 0.2903226 gram of pure gold, the same as the former Latin Monetary Union unit.

Gold coins are legal tender to any amount; silver coins, to the amount of 25 lati; and minor coins, to the amount of 5 lati. No gold coins and no 5-lat silver coins had been made up to 1927. While Treasury notes circulate, notes of the Bank of Latvia are more numerous and are redeemable in gold or gold currencies.

The coins of the country, authorized by the above law as amended by subsequent supplemental laws of October 2, 1923, March 20, 1924, March 18, 1925, and October 2, 1925, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 lati	900	6.4516	99.5636	5.8065	89.6072	$3.8591
10 lati	900	3.2258	49.7818	2.9032	44.8036	1.9295

SILVER COINS

5 lati	900	25.0000	385.8089	22.5000	347.2280	$0.9648
2 lati	835	10.0000	154.3236	8.3500	128.8602	.3859
1 lat	835	5.0000	77.1618	4.1750	64.4301	.1930
50 santimi	835	2.4000	37.0377	2.0040	30.9264	.0965
20 santimi	835	1.0000	15.4324	.8350	12.8860	.0386

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel:				
50 santimi	6.5	100.3103	Pure nickel	$0.0965
20 santimi	4.0	61.7294		.0386
10 santimi	3.0	46.2971		.0193
Bronze:				
5 santimi	3.0	46.2971	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0096
2 santimi	2.0	30.8647		.0039
1 santim	1.8	27.7782		.0019
1 santim	1.6	24.6918		.0019

LIBERIA

Theoretically the Liberian monetary system is based upon a gold dollar of the same weight and fineness as the United States dollar. However, gold does not circulate and only a limited amount of silver coinage in denominations of 10, 25, and 50 cents, and a larger volume of Liberian copper 1 and 2 cent pieces. Practically all commercial transactions are and have been for many years conducted in British silver; prices are quoted and accounts are rendered in pounds sterling. A long effective fixed rate of exchange between Liberian silver and British silver is 4.80 Liberian or United States dollars to the pound sterling.

LIECHTENSTEIN, PRINCIPALITY OF

The silver coins of Liechtenstein are exactly of the same denominations—weight, fineness, and dimensions—as the Swiss coins, from which they differ only in design.

LITHUANIA

The law enacted August 9, 1922, provides that "the monetary system of the Republic of Lithuania shall be the gold standard. The monetary unit shall be the litas. The litas shall contain 0.150462 gram of pure gold; it shall be made up of 100 cents." The coinage law of June 20, 1924, as modified by law of April 20, 1925, established the coins described below, made silver coins legal tender up to 50 litas, and aluminum-copper coins up to 10 litas, leaving gold as unlimited legal tender.

Law enacted August 11, 1922, gave the Bank of Lithuania the sole right to issue bank notes, made such notes legal tender on a par with gold coin, and required a gold reserve of one-third against such notes in circulation, with the residue covered by easily realizable securities.

One litas equals United States $0.0999992767+.

One United States dollar equals 10.00007+litas.

Silver coins contain 0.0434035 ounce of fine silver per litas.

Authorized coins are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
50 litas	900	8.3592	129.0022	7.5231	116.0992	$5.00

SILVER COINS

5 litas	500	13.5000	208.3368	6.750	104.1684	$0.50
2 litas	500	5.4000	83.3347	2.700	41.6674	.20
1 litas	500	2.7000	41.6674	1.350	20.8337	.10

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
50 cents	5.00	77.1618	Copper 91 per cent, aluminum 9 per cent	$0.050
20 cents	4.00	61.7294		.020
10 cents	3.00	46.2971		.010
5 cents	2.10	32.4079		.005
1 cent	1.60	24.6918		.001

LUXEMBURG

The circulating medium of Luxemburg is the currency of Belgium, with which country Luxemburg's economic life is closely related. Minor coins were formerly issued by Luxemburg, but no coinage has been reported in recent years.

MEXICO

Mexico's basic monetary law is that of December 9, 1904, promulgated by presidential decree of March 25, 1905, which became effective May 1, 1905. It made the silver peso, weighing 27.073 grams, 0.9027 fine, containing 24.4388 grams (equal to 377.1483 grains), pure silver, the monetary unit, and assigned to that silver peso a value equivalent to 75 centigrams of pure gold.

Decree of November 13, 1918, declared that the theoretical unit of the monetary system should continue to be, exclusively, the gold peso of 75 centigrams of pure gold, and that all other coins, including the silver peso, should be considered as fractional of the gold coins. This law also reduced the fineness of the silver peso from 0.9027 to 0.800, and reduced the weights of all the silver coins. Decree of October 27, 1919, established the silver coins described below, with fineness of 0.720, and made them legal tender up to 20 pesos.

The old Mexican peso contained 0.7857256 fine ounce of silver, and the old subsidiary silver coins contained 0.64301485 fine ounce per peso. All Mexican silver coins issued under decree of November 13, 1918, contained 0.4661857659 fine ounce silver per peso, while the silver coins issued under decree of October 27, 1919, contain 0.3858089097 fine ounce of silver per peso.

One gold peso equals United States $0.49846112325.

One United States dollar equals 2.0061745 pesos.

The actual currency of the country consists of the coins described below and notes of the Bank of Mexico.

The country's current coins, authorized by the above-mentioned laws and decrees, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
50 pesos [1]	900	41.6667	643.0148	37.5000	578.7134	$24.9231
20 pesos [2]	900	16.6667	257.2060	15.0000	231.4853	9.9692
10 pesos	900	8.3333	128.6030	7.5000	115.7427	4.9846
5 pesos	900	4.1667	64.3015	3.7500	57.8713	2.4923
2½ pesos [3]	900	2.0833	32.1507	1.8750	28.9357	1.2462
2 pesos [3]	900	1.6667	25.7206	1.5000	23.1485	.9969

SILVER COINS [4]

2 pesos [5]	900	26.6667	411.5295	24.0000	370.3765	$0.9969
1 peso	720	16.6667	257.2060	12.0000	185.1883	.4985
50 centavos	720	8.3333	128.6030	6.0000	92.5941	.2492
20 centavos	720	3.3333	51.4412	2.4000	37.0377	.0997
10 centavos [6]	720	1.6667	25.7206	1.2000	18.5188	.0498

[1] Established by decree of Sept. 14, 1921.
[2] Established by decree of June 27, 1917.
[3] Established by decree of Oct. 31, 1918.
[4] Silver coins of 1 peso, 50 and 20 centavos established by decree of Oct. 27, 1919. For the old type of Mexican silver peso or dollar, see Hong Kong colony.
[5] By decree of Sept. 22, 1921, limited to 3,000,000 pieces. Coined only in 1921.
[6] Established by decree of Apr. 29, 1925.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel: 5 centavos	5.00	77.1618	Commercially pure nickel	$0.0249
Bronze:				
20 centavos [1]	15.00	231.4853	95 per cent copper, 2½ per cent tin, 2½ per cent zinc.	.0997
10 centavos [1]	12.00	185.1883		.0498
5 centavos [2]	9.00	138.8912		.0249
2 centavos	6.00	92.5941		.0100
1 centavo	3.00	46.2970		.0050

[1] Established by decree of Jan. 7, 1920, and coined only in 1920; demonetized Aug. 1, 1926.
[2] Established by decree of Oct. 15, 1914.

MONGOLIA

Mongolia has the tugrik, divided into 100 mungos, as monetary unit. For exchange purposes the tugrik is equivalent to the rouble (see Union of Soviet Socialist Republics).

MOROCCO

Three different currencies are in use in Morocco, namely: (1) The Hassani or native silver currency, first struck in 1881 by the Sultan Mouley El-Hassan, and no longer current in the French zone, as it was demonetized by dahir (decree) of March 19, 1920; (2) Spanish silver coin and notes of the Bank of Spain in small amounts; and (3) divisional nickel, copper-nickel, and bronze counters and notes expressed in Moroccan francs, issued by the State Bank of Morocco, and corresponding with French francs.

The rial (piaster, dollar, 10 onces, 5 pesetas, or francs) of Mouley El-Hassan weighed 29.116 grams and contained 0.842490 ounce of fine silver; the present standard rial of 25 grams (0.72339166+ ounce of fine silver) was adopted by Mouley Abd-El Aziz in 1902. The silver coins 0.835 fine contain 0.6711466+ fine ounce per rial.

One rial equals 5 Hassani; 1 peseta equals 500 mouzounas.

NATIVE OR HASSANI SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Rial	900	25.00	385.8089	22.5000	347.2280	[1] $0.4340
½ rial	835	12.50	192.9045	10.4375	161.0752	[2] .2170
¼ rial	835	6.25	96.4522	5.2187	80.5376	[2] .1085
⅒ rial	835	2.50	38.5809	2.0875	32.2150	[2] .0434
1/20 rial	835	1.25	19.2904	1.0438	16.1075	[2] .0217

[1] Based on the approximate average United States equivalent value of a fine ounce of silver in London, with exchange at par, for the 2-year period 1926–27, $0.60.
[2] Valued in proportion to silver 1-rial coin.

NATIVE MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue [1]
	Grams	Grains		
Bronze:				
10 mouzounas	10.0	154.3236	95 per cent copper, 4 per cent tin, 1 per cent zinc.	$0.0087
5 mouzounas	5.0	77.1618		.0043
2 mouzounas	2.0	30.8647		.0017
1 mouzouna	1.0	15.4324		.0009

[1] Valued in proportion to silver 1-rial coin.

CURRENCY OF FRENCH MOROCCO

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue [1]
	Grams	Grains		
Nickel: [2]				
1 franc	8.0	123.4589	90 per cent nickel, 10 per cent copper	$0.0392
50 centimes	5.0	77.1618		.0196
Nickel-bronze: 25 centimes	5.0	77.1618	25 per cent nickel, 75 per cent copper	.0098
Bronze:				
10 centimes	10.0	154.3236	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0039
5 centimes	5.0	77.1618		.0020

[1] On the basis of French currency.
[2] Jetons (see France).

NEPAL

Nepal, north of India in the Himalaya Mountains, uses the rupee monetary system of British India (which see).

NETHERLANDS

The colonies of Netherland East Indies, including Java, Dutch Guiana, and Curacao, have the parent country's monetary system, although special-design coins are in some instances supplied for colonial use.

The coinage law of October 31, 1912, annulled that of May 28, 1901, which was a codification of (and repealed) prior coinage laws. The law of 1912 made gold the only full legal tender, and continued the florin (divisible into 100 cents) as the monetary unit. It continued the 10-florin gold piece specifications, established by a provisional law of June 6, 1875, as of nine-tenths fine and containing 6.048 grams of pure gold. Prior to 1875 silver was the single monetary standard, and under the law of 1901 a double standard prevailed. A law of November 27, 1919, reduced the fineness of the silver 2½-florin, 1-florin, and ½-florin coins from 0.945 to 0.720.

The silver florin issued under law of November 26, 1847, contained 0.303824516436 ounce of fine silver, and under law of November 27, 1919, it contains 0.231485345856 ounce of fine silver.

One gold florin equals United States $0.40195904978880.

One United States dollar equals 2.487815614 florins.

The circulating media include both government notes and bank notes redeemable in gold exchange.

The country's current coins, issued under above-mentioned laws, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
10 florins	900	6.7200	103.7054	6.0480	93.3349	$4.0196
5 florins	900	3.3600	51.8527	3.0240	46.6674	2.0098
Ducat [1]	983	3.4940	53.9207	3.4346	53.0040	2.2827

SILVER COINS

2½ florins	720	25.0000	385.8089	18.0000	277.7824	$1.0049
1 florin	720	10.0000	154.3236	7.2000	111.1130	.4020
½ florin	720	5.0000	77.1618	3.6000	55.5565	.2010
25 cents	640	3.5750	55.1707	2.2880	35.3092	.1005
10 cents	640	1.4000	21.6053	.8960	13.8274	.0402

[1] Trade coin.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel: 5 cents	4.5000	69.4456	25 per cent nickel, 75 per cent copper	$0.0201
Bronze:				
2½ cents	4.0000	61.7294	95 per cent copper, 4 per cent tin, 1 per cent zinc	.0100
1 cent	2.5000	38.5809		.0040
½ cent	1.2500	19.2904		.0020

NEWFOUNDLAND AND LABRADOR

By an act passed January 7, 1895, the monetary system of Newfoundland was based on the dollar, divided into 100 cents; all British coins were declared legal tender at the rate of $4.86⅔ to the sovereign; the United States gold coins are declared legal tender at their face value.

The order of 1870 established a special $2 gold coin for the colony (51.364 grains 0.916⅔ fine), which is now out of circulation.

The Newfoundland coinage order, dated March 30, 1917, authorized, for the use of the colony, the silver and bronze coins described below, the silver coins to be legal tender to the amount of $10 and the bronze coins to the amount of 25 cents. No other coin of gold, silver, copper, bronze, or any other alloy shall be struck or issued in the colony.

The order in council and proclamation of August 9, 1870, are repealed. However, the coins struck in virtue thereof, prior to the date of the present order (March 30, 1917), shall continue to be legal tender in Newfoundland.

The silver coins issued under the order of 1917 contain 0.693750 ounce of fine silver per dollar.

SILVER COINS[1]

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
50 cents	925	11.6638	180.00	10.7890	166.500	$0.50
25 cents	925	5.8319	90.00	5.3945	83.250	.25
20 cents	925	4.6655	72.00	4.3156	66.600	.20
10 cents	925	2.3328	36.00	2.1578	33.300	.10
5 cents	925	1.1664	18.00	1.0789	16.650	.05

[1] The weights of the old 50, 20, 10, and 5 cent coins were 181.15, 72.727, 36.363, and 18.181 grains, respectively. The 25-cent coin was established by the order of 1917. The new coins have the same weights as the corresponding coins in Canada, with the exception of the 20-cent coin which does not exist in Canada.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Cent	5.6699	87.50	Copper or mixed metal	$0.01

NICARAGUA

The monetary system of Nicaragua, with the gold exchange standard, provided for under the act of March 20, 1912, went into effect March 23, 1913. The unit of value is the "cordoba, which shall contain 1 gram, 672 milligrams of gold nine-tenths fine, which shall be divisible into 100 equal parts."

Gold coins and notes of the national bank are legal tender for payments within the country, and subsidiary silver and minor coins are legal tender up to 10 cordobas.

1 cordoba equals United States $1.00011239768+.

1 United States dollar equals 0.9998876+cordoba.

Subsidiary silver coins contain 0.643015 ounce of fine silver per cordoba.

The actual currency consists of bank notes exchangeable for gold exchange in amounts not less than 5,000 cordobas, silver, and minor coins.

The coins provided for by the above act are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
10 cordobas	900	16.720	258.0290	15.0480	232.2261	$10.0011
5 cordobas	900	8.360	129.0145	7.5240	116.1130	5.0006
2½ cordobas	900	4.180	64.5072	3.7620	58.0565	2.5003

SILVER COINS

Cordoba	900	25.00	385.8089	22.50	347.2280	$1.0001
50 centavos	800	12.50	192.9045	10.00	154.3236	.5001
25 centavos	800	6.25	96.4522	5.00	77.1618	.2500
10 centavos	800	2.50	38.5809	2.00	30.8647	.1000

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel: 5 centavos	5.00	77.1618	25 per cent nickel, 75 per cent copper	$0.0500
Copper:				
1 centavo	4.00	61.7294	95 per cent copper, 5 per cent tin and zinc	.0100
½ centavo	2.50	38.5809		.0050

NORWAY

Norway is a member of the Scandinavian Monetary Union, having ratified the convention agreement April 17, 1875 (see Denmark). This agreement established the krone, (divisible into 100 örer), as the monetary unit, consisting of 0.40322580645+ gram of fine gold, and provided for reciprocal currency of the coins of Denmark, Sweden, and Norway in all of the three countries. Silver and inferior metal coins are subsidiary to the standard gold coins. Supplemental convention of March 22, 1924, discontinued the legal tender quality of the subsidiary coins except in the country of issue, and provided that subsequently issued subsidiary coins be readily distinguishable from those issued under the monetary convention.

One gold krone equals United States $0.2679898515.

One United States dollar equals kroner 3.731484585.

Convertible bank notes, as well as coins, circulate.

The coins of Norway are described below:

GOLD COINS

Denomination	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 kroner	900	8.9606	138.2828	8.0645	124.4545	$5.3598
10 kroner	900	4.4803	69.1414	4.0323	62.2272	2.6799

SILVER COINS

2 kroner	800	15.0000	231.4853	12.0000	185.1883	$0.5360
1 krone	800	7.5000	115.7427	6.0000	92.5941	.2680
50 örer	600	5.0000	77.1618	3.0000	46.2971	.1340
25 örer	600	2.4200	37.3463	1.4520	22.4078	.0670
10 örer	400	1.4500	22.3769	.5800	8.9508	.0268

MINOR COINS

Denomination	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Copper-nickel:[1]				
50 örer	4.8000	74.0753	75 per cent copper, 25 per cent nickel	$0.1340
25 örer	2.4000	37.0377		.0670
10 örer	1.5000	23.1486		.0268
Bronze:				
5 örer	8.0000	123.4589	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0134
2 örer	4.0000	61.7294		.0054
1 öre	2.0000	30.8647		.0027

[1] Established by law of June 16, 1920; the krone, too, is made of copper-nickel, by royal decree of Mar. 28, 1924, but specifications are not known.

PALESTINE

British order in council dated February 7, 1927, provides that "the standard currency for Palestine shall be the Palestine pound divided into 1,000 mils," and that there may be coined "a gold coin of one Palestine pound, containing 123.27447 grains of standard gold," also silver coins of 100 mils and 50 mils, as well as minor coins. Legal tender qualities are as follows:

Gold coins, legal tender unlimited.

Silver coins, legal tender up to £2.

Coins below 50 mils, down to 10 mils, legal tender up to 200 mils.

Coins below 10 mils, legal tender up to 100 mils.

The Palestine pound is the exact equivalent of the pound of Great Britain (which see).

Palestine silver coins contain 2.7 ounces fine silver per pound sterling.

The authorized coins are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Palestine pound	916⅔	7.9881	123.2745	7.3224	113.0016	$4.8666

SILVER COINS

100 mils	720	11.6638	180.0	8.3979	129.60	$0.4867
50 mils	720	5.8319	90.0	4.1990	64.80	.2433

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper:				
20 mils	11.3398	175.0	25 per cent nickel, 75 per cent copper	$0.0973
10 mils	6.4799	100.0		.0487
5 mils	2.9160	45.0		.0243
Bronze:				
2 mils	7.7759	120.0	95½ per cent copper, 3 per cent tin, 1½ per cent zinc.	.0097
1 mil	3.2399	50.0		.0049

PANAMA

By the currency law of June 28, 1904, the monetary system of Panama was established on a gold basis, the law declaring that "the monetary unit of the Republic shall be the balboa—that is, a gold coin of 1 gram 672 milligrams (1.672) in weight, and 0.900 fine, divisible into 100 hundredths. The present gold dollar of the United States of America and its multiples shall be legal tender in the Republic at their nominal value equivalent to a balboa."

While the balboa is nominally equivalent to the United States dollar, the legal gold content thereof is exactly equal to that of the Nicaraguan cordoba, or slightly in excess of the United States do'lar's gold content.

The silver and minor coins provided for by law are described below:

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Peso (½ balboa)	900	25.000	385.8089	22.500	347.2280	$0.5001
½ peso (¼ balboa)	900	12.500	192.9045	11.250	173.6140	.2500
20 centesimos [1]	900	5.000	77.1618	4.500	69.4456	.1000
10 centesimos	900	2.500	38.5809	2.250	34.7228	.0500
5 centesimos	900	1.250	19.2905	1.125	17.3614	.0250

[1] The centesimo coins are hundredths of a peso, not of a balboa.

MINOR COINS [1]

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
2½ centesimos	5.00	77.1618	25 per cent nickel, 75 per cent copper	$0.0125
½ centesimo	2.50	38.5809		.0025

[1] By law of Oct. 27, 1906.

PARAGUAY

Paraguay's legal monetary standard was established by the law of July 14, 1885, which declared that "the gold and silver coins of Argentina shall be legal tender in the Republic." The Argentine peso contains 1.4516 grams of fine gold, equivalent to United States $0.96+. The provisions of the above law referring to Argentine silver currency have since been repealed. The common currency of the country is now (1928) greatly depreciated national paper, whose value has latterly been stabilized by the action of the Oficina de Cambios (conversion office) on the basis of 18.75 Paraguayan paper pesos to 1 Argentine paper peso, and 42.61 Paraguayan paper pesos to 1 Argentine gold peso. The difference between paper and gold equivalents corresponds with Argentine laws authorizing redemption, in gold, of their paper currency at 44 per cent of its face value. The conversion office was authorized by law of October 23, 1923, to issue legal tender notes against delivery of stamped gold, also to deliver stamped gold in exchange for such notes.

There are no silver coins in circulation, but nickel coins (25 per cent nickel, 75 per cent copper) circulate with the paper.

(See Argentina.)

PERSIA

While information is not available as to the official establishment of a monetary unit in Persia, the actual currency system is based on the kran, and the 1-kran silver coin is declared to weigh 1 miscal or 4.603 grams, and to be 0.900 fine. The kran is divided into 20 shahis. While gold coins are made they do not circulate as such; they vary in price, as stated in silver krans, the same as other commodities. Ordinarily gold coins are worth about double the silver coins of corresponding face value.

Silver coins contain 0.133190833+ ounce fine silver per kran.

The Imperial Bank of Persia issues bank notes payable in silver.

The authorized coins of the country are described below:

GOLD COINS [1]

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent value
		Grams	Grains	Grams	Grains	
2 ashrafi (2 tomani)	900	5.7537	88.7931	5.1783	79.9134	$3.4416
1 ashrafi (1 toman) [2]	900	2.8768	44.3965	2.5891	39.9567	1.7208
Penjezari (⅕ toman)	900	1.4384	22.1983	1.2946	19.9783	.8604
Dohezari (⅒ toman)	900	.5754	8.8793	.5178	7.9913	.3442

SILVER COINS [3]

5 krans	900	23.0150	355.1757	20.7135	319.6581	$0.3996
2 krans	900	9.2060	142.0703	8.2854	127.8632	.1598
1 kran	900	4.6030	71.0351	4.1427	63.9316	.0799
10 shahis (½ kran)	900	2.3015	35.5175	2.0713	31.9658	.03996
5 shahis (¼ kran)	900	1.1507	17.7587	1.0357	15.9829	.01998
3 shahis	900	.5754	8.8793	.5178	7.9913	.0100

[1] Valued in accordance with fine gold content.
[2] 1 ashrafi or 1 toman is normally equivalent to 10 krans.
[3] Value based on the average United States equivalent value of a fine ounce of silver in London, with exchange at par, for the years 1926 and 1927, 60 cents.

MINOR COINS [1]

Denomination or face value	Gross weight		Composition	United States equivalent value
	Grams	Grains		
Nickel:				
2 shahis	4.5000	69.4456	75 per cent copper, 25 per cent nickel	$0.0080
1 shahi	3.0000	46.2971		.0040

[1] Valued in proportion to the silver coins.

PERU

By law of December 14, 1901, it was declared that "the monetary unit of the Republic is the Peruvian gold libra * * * composed of 11 parts gold and 1 part copper, and having a total weight of 7.988 grams." The libra is divided into 10 soles, the sol being divided into 100 centavos. Gold is full legal tender; silver, legal tender up to 5 soles; nickel, up to 1 sol; and bronze, up to 10 centavos.

The Peruvian libra is of practically the same value as the English pound.

One Peruvian libra=United States $4.8665313306+.[1]

[1] The Peruvian libra or pound has not been revalued by law since the World War of 1914-1918, but at the end of 1928 it had for some time been stabilized at about 80 per cent of pre-war value (about $3.90).

One United States dollar=0.20548516633—Peruvian pound.

The old silver coins contained 0.7233917058 fine ounce of silver per sol.

Silver coins issued under the laws of 1922 contain 0.401884375 ounce of silver per sol.

Notes issued by the Reserve Bank of Peru circulate with the coins, at about an 18 per cent depreciation in 1929.

The country's authorized coins are described as follows:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Fine weight		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Libra	916⅔	7.988	123.2737	7.3223	113.0008	$4.8665
½ libra	916⅔	3.994	61.6368	3.6612	56.5004	2.4333
⅕ libra[1]	916⅔	1.598	24.6609	1.4648	22.6053	.9733

SILVER COINS[2]

Sol	500	25.00	385.8089	12.500	192.9045	$0.4867
½ sol	500	12.50	192.9045	6.250	96.4523	.2433

[1] Established by law of Nov. 16, 1906.

[2] Fineness reduced from 0.900 to 0.500 by laws of Jan. 22 and Sept. 28, 1922.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel:[1]				
20 centavos	7.0	108.0265	25 per cent nickel, 75 per cent copper	$0.0973
10 centavos	4.0	61.7294		.0487
5 centavos	3.0	46.2971		.0243
Bronze:				
2 centavos	10.0	154.3236	95 per cent copper, 3 per cent tin, 2 per cent zinc.	.0097
1 centavo	5.0	77.1618		.0049

[1] Established by laws of Aug. 10 and Oct. 22, 1917.

PHILIPPINE ISLANDS

The gold peso consisting of 12.9 grains of gold nine-tenths fine was made the unit of value of the Philippine Islands by act of the United States Congress approved March 2, 1903. The same act made the silver Philippine peso, consisting of 416 grains, 900 thousandths fine (reduced under the law of June 23, 1906, to 20 grams eight-tenths fine) legal tender for all purposes unless otherwise specifically provided by contract, and made United States gold coins full legal tender at the rate of $1 for 2 Philippine pesos. Coinage of the silver peso is limited in amount by law.

For the purpose of maintaining the Philippine silver peso on a parity with the gold peso the insular treasurer was authorized and directed to sell exchange, both at the insular treasury in the islands and at foreign depositaries of insular funds, and there was established, by Philippine laws approved by the President of the United States May 6, 1918, and January 28, 1921, a "currency reserve

fund" to be maintained from profits on coinage and from other specified sources. The gold exchange standard is therefore the basis of the Philippine monetary system.

Subsidiary silver coins, legal tender in the Philippine Islands to the amount of $10, and minor coins, legal tender in the islands to the amount of $1, were authorized by acts of the United States Congress dated July 1, 1902, and March 2, 1903, as per tabulation below.

The money in circulation consists of silver and minor coins, Philippine treasury certificates issued against deposits of silver pesos and United States gold coin, Philippine silver certificates, and Philippine bank notes.

The peso is divided into 100 centavos.

Current Philippine coins

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Peso	800	20	308.6471	16.0	[1]246.9177	$0.50
50 centavos	750	10	154.3236	7.5	115.7427	.25
20 centavos	750	4	61.7294	3.0	46.2971	.10
10 centavos	750	2	30.8647	1.5	23.1485	.05

[1] Equivalent to 0.514411879 ounce.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent o face value in country of issue
	Grams	Grains		
Nickel-copper: 5 centavos	4.870	75.1556	75 per cent copper, 25 per cent nickel	$0.025
Bronze: 1 centavo	5.184	80.0000	95 per cent copper, 5 per cent tin and zinc	.005

POLAND

A presidential stabilization decree of October 13, 1927, annulled certain provisions of prior decrees concerning the monetary system, declaring that "the currency of the Republic of Poland is on a gold basis. Its standard of value is the zloty; the zloty is divided into 100 groszy; 5,924.44 zloty are coined out of one kilogram of pure gold." Therefore one zloty is equivalent to 0.1687923+ gram of pure gold, or United States $0.11218188+.

One United States dollar=8.91409557+ zloty.

Decree of October 13, 1927, declared the notes of the Bank of Poland redeemable in gold or gold exchange, also the new gold coin, to be full legal tender, and also declared a policy of not issuing any token money or metallic currency beyond that already in circulation, except 140,000,000 zloty in 2 and 5 zloty silver coins of not less than 500 thousandths fineness, for retiring the balance of the State note currency.

By decree of November 5, 1927, the coins described below were authorized and their legal tender qualities fixed as:

Gold coins, unlimited.

Silver, 5 zloty up to 500 zloty.

Silver, 2 zloty up to 100 zloty.

Nickel, 1 zloty up to 100 zloty.

Less than 1 zloty, up to 10 zloty.

Silver 5-zloty coins contain 0.086807 troy ounce of silver per zloty.

Silver 2-zloty coins contain 0.080376875 troy ounce of silver per zloty.

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
100 zloty	900	18.7546	289.4277	16.8792	260.4863	$11.2182
50 zloty	900	9.3773	144.7138	8.4396	130.2432	5.6091
25 zloty (dukat)	900	4.68865	72.3569	4.2198	65.1216	2.8045

SILVER COINS

5 zloty	750	18.00	277.7824	13.50	208.3368	$0.5609
2 zloty	500	10.00	154.3236	5.00	77.1618	.2244

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel:				
1 zloty	7.00	108.0265	Pure nickel	$0.1122
50 groszy	5.00	77.1618		.0561
20 groszy	3.00	46.2971		.0224
10 groszy	2.00	30.8647		.0112
Bronze:				
5 groszy	3.00	46.2971	950 parts copper, 40 parts tin, 10 parts zinc	.0056
2 groszy	2.00	30.8647		.0022
1 grosz	.50	7.7162		.0011

PORTUGAL

Decree of May 27, 1911, provided that "throughout the territory of the Republic, excepting India, the monetary unit shall be the gold escudo, which will contain the same weight of fine gold as the present gold piece of 1,000 reis." A fineness of 0.900 was decreed. It also provided that English gold sovereigns and half sovereigns of fineness 916⅔ and weights 7.98805 and 3.99402 grams, respectively, should continue to have lawful currency throughout the territory of the Republic, with the respective values of 4.5 and 2.25 escudos.

The escudo was divided into 100 centavos; silver coin was legal tender up to 10 escudos, and nickel-bronze coin up to 1 escudo.

The old milreis (1,000 reis) gold coin was 0.916⅔ fine and weighed 1.7735 grams, containing 1.6257083+ grams of fine gold, so that the escudo equaled United States $1.0804698470.

The fineness of the silver 1-escudo coins was reduced from 0.900 to 0.835 by law of June 30, 1914.

Portuguese colonies consist of Portuguese East Africa, including Mozambique, Portuguese West Africa (Angola), and Portuguese Guinea, in Africa, with the Azores, Madeira, St. Thomas, Principe, and Cape Verde Islands, Macao in China, Timor in Malaya, and Goa, Diu, and Daman in India. The monetary unit of Portuguese India is the rupee. In Macao, Hong Kong currency is freely used. In Portuguese East Africa British coin and paper circulate, as well as the depreciated escudo currency. Special coinages have been issued for Angola, but of the same weights and compositions as coins of Portugal. Note the method of writing values in Portuguese West Africa; e. g., 6 escudos 10 centavos is written 6$10, and 15 centavos $15.

The silver coins issued under laws of July 29, 1854, May 31, 1882, and July 21, 1899, contained 0.7367878466+ fine ounce of silver; those issued under the law of May 22, 1911, and June 30, 1914, contained 0.6711466+ fine ounce. No 1-escudo silver coins were issued under the decree of May 27, 1911.

No gold escudo coins have been made. The currency consists of notes of the Bank of Portugal, worth at the end of 1928 about 4 per cent of face value, and minor coins that circulate on the basis of the paper currency.

The authorized coins of the country are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
10 escudos	900	18.0634	278.7608	16.2571	250.8851	$10.8047
5 escudos	900	9.0317	139.3804	8.1285	125.4425	5.4023
2 escudos	900	3.6127	55.7522	3.2514	50.1770	2.1609
1 escudo	900	1.8063	27.8761	1.6257	25.0885	1.0805

SILVER COINS

1 escudo	835	25.0000	385.8089	20.8750	322.1504	$1.0805
50 centavos	835	12.5000	192.9045	10.4375	161.0752	.5402
20 centavos	835	5.0000	77.1618	4.1750	64.4301	.2161
10 centavos	835	2.5000	38.5809	2.0875	32.2150	.1080

MINOR COINS [1]

Denomination or face value	Gross weight		Composition	United States equivalent of face value [2] in country of issue
	Grams	Grains		
Aluminum-copper: [3]				
1 escudo	8.0	123.4589	95 per cent copper, 5 per cent aluminum	$1.0805
50 centavos	4.0	61.7294		.5402
Nickel-copper: [4]				
20 centavos	6.0	92.5941	80 per cent copper, 20 per cent nickel	.2161
10 centavos	3.0	46.2971		.1080
Bronze: [5]				
20 centavos	5.0	77.1618	96 per cent copper, 4 per cent zinc	.2161
10 centavos	4.0	61.7294		.1080
5 centavos	3.0	46.2971		.0540

[1] Coins below 5 centavos ceased to be legal tender by decree of May 23, 1924.
[2] Circulating value at end of 1928 was about 4 per cent of face value.
[3] Decrees June 21, 1923, and May 23, 1924, legal tender up to 20 escudos.
[4] Law June 25, 1920.
[5] Decree May 23, 1924.

RUMANIA

Under Rumania's stabilization plan, which became law February 7, 1929, the leu was made the equivalent of 10 milligrams of gold nine-tenths fine, and the convertibility for gold or gold exchange of the notes of the National Bank of Rumania, which has the sole right to issue currency notes, was restored. The bank must maintain against demand liabilities a reserve of gold or gold exchange of 35 per cent, at least five-sevenths of which must be gold.

The leu thus equals 0.009 gram of fine gold, or United States $0.005981533+.

One United States dollar equals 167.18121— Rumanian lei.

This stabilized rate is about one thirty-second of the pre-World War value of the leu, which then was the same as the Latin Monetary Union unit, or United States $0.193, under laws of April 14, 1867, April 30, 1879, and March 12, 1890.

The authorized gold coins under the laws last mentioned ranged from 100 lei to 10 lei each, with the 100-lei coins being equivalent to United States $19.2953 and the others proportional thereto. The leu was divided into 100 bani.

Information concerning current coins has not been received.

SALVADOR

Law of September 11, 1919, provided that "the monetary unit of the Republic of Salvador shall be the colon, divided into 100 centavos and represented by 0.836 gram of gold 0.900 fine. The 1, 3, and 5 centavo nickel pieces, and the 5, 10, and 20 centavo silver pieces now in circulation shall be used as subsidiary coin."

"ART. 3. The new standard being gold, the present national or foreign silver currency is hereby declared demonetized."

Another law of September 11, 1919, provided that "gold coin of the United States of America is hereby declared legal tender," and that American bank notes representing the dollar shall have free circulation in the Republic at the rate of 1 United States dollar to 2 colones in national-bank notes. These latter notes became redeemable in gold January, 1920.

Decree of February 28, 1921, provided that only the national silver coins of 1 colon and 50, 25, 20, 10, and 5 centavos, demonetized by article 3 of the decree of September 11, 1919, shall have a legal circulation, at the rate of 2 colones to the dollar, until the subsidiary coins established by the prevailing monetary law are minted. The importation of foreign silver coins is forbidden, with the exception of American silver coins, which will continue to enjoy legal circulation, as established by the monetary law.

The Salvador colon is worth exactly half of the Nicaraguan cordoba.

The coins described below have been issued since 1919:

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Gold: 20 colones	900	16.720	258.0290	15.0480	232.2261	810.0011
Silver: 1 colon	900	25.000	385.8089	22.5000	347.2280	.5001

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper:				
10 centavos	7.00	108.0265	25 per cent nickel, 75 per cent copper	$0.0500
5 centavos	5.00	77.1618		.0250
1 centavo	2.50	38.5809		.0050

SIAM

By the currency act B E 2471, given and promulgated April 15, B E 2471 (April 15, 1928), it was provided that "the minister (of finance) shall receive or deliver gold at Bangkok at the rate of 1 baht of legal tender money for every 0.66567 grammes of fine gold," and also provided for maintaining foreign exchange on the same gold basis (within specified narrow limits), but limited the right to demand such exchange to amounts of not less than 50,000 baht. The monetary unit, the baht (heretofore called tical by foreigners), therefore is the equivalent in gold of United States $0.44241415455+. One United States dollar = 2.2603255 baht. The baht is divided into 100 satang. This law also provides for the issue of notes by the currency department in amounts limited by specified reserve requirements, and makes both notes and baht coins unlimited legal tender, while 50 satang and 25 satang pieces are legal tender up to 5 baht, and minor coins up to 1 baht. All previous monetary laws are superseded by this law.

Silver 1-baht coins contain 0.4340350+ ounce of fine silver per baht.

Subsidiary silver coins contain 0.3134697390+ ounce of fine silver per baht.

The coins provided for by the above law and regulations based thereon are:

SILVER COINS

Denomination or face value	Fineness, thousandths	Gross weight		Fine weight		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
1 baht	900	15.000	231.4853	13.5000	208.3368	$0.4424
50 satang	650	7.500	115.7427	4.8750	75.2327	.2212
25 satang (1 salung)	650	3.750	57.8713	2.4375	37.6164	.1106

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel:				
10 satang	3.50	54.0132	Pure nickel	$0.0442
5 satang	2.00	30.8647		.0221
Bronze: 1 satang	5.00	77.1618	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0044

SPAIN (INCLUDING BALEARIC AND CANARY ISLANDS)

By a royal decree dated October 19, 1868, the monetary unit of Spain was established as the silver peseta of 100 centimos, equivalent in weight and fineness to the French franc. Since 1878 silver has been coined only on account of the State, and by law of November 28, 1901, the manufacture of 5-peseta silver pieces has been prohibited; thus the coinage of gold only is free and unlimited. Gold and 5-peseta silver pieces are full legal tender; other silver coins are legal tender up to 50 pesetas, and minor coins to 5 pesetas.

Coinage is on the same basis as that of the former Latin Monetary Union, with a 25-peseta gold coin added by decree of August 20, 1876, and a 25-centimo nickel-copper coin added by decree of January 9, 1925.

The circulation consists of notes of the Bank of Spain, and divisional coins.

Spain's colonies in Africa include Rio de Oro, Spanish Guinea, and Fernando Po, with a zone in Morocco.

The current coins of the country are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
100 pesetas	900	32.2581	497.8179	29.0323	448.0361	$19.2953
25 pesetas	900	8.0645	124.4545	7.2580	112.0090	4.8238
20 pesetas	900	6.4516	99.5636	5.8065	89.6072	3.8591
10 pesetas	900	3.2258	49.7818	2.9032	44.8036	1.9295

SILVER COINS

5 pesetas	900	25.0000	385.8089	22.5000	347.2280	$0.9648
2 pesetas	835	10.0000	154.3236	8.3500	128.8602	.3859
1 peseta	835	5.0000	77.1618	4.1750	64.4301	.1930
50 centimos	835	2.5000	38.5809	2.0875	32.2150	.0965
20 centimos	835	1.0000	15.4324	.8350	12.8860	.0386

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper: 25 centimos	7.0	108.0265	25 per cent nickel, 75 per cent copper	$0.0482
Bronze:				
10 centimos	10.0	154.3236	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0193
5 centimos	5.0	77.1618		.0096
2 centimos	2.0	30.8647		.0039
1 centimo	1.0	15.4324		.0019

STRAITS SETTLEMENTS (SINGAPORE)

The basic monetary law of the Straits Settlements is the coinage order of October 22, 1906, wherein it is provided that the tender of payment, "if made in sovereigns * * *, shall be a legal tender for the payment of any amount at the rate of 7 sovereigns for 60 Straits Settlements dollars." This gives a value to the Straits dollar (which is still maintained) of 28 British pence, equivalent

to United States $0.5677657+, while 1 United States dollar equals 1.76129— Straits dollars. By a law which became effective October 1, 1923, the basis of conversion of the common circulating medium to gold became the British pound sterling instead of the gold sovereign; the purchase and sale of sterling remittances provides the currency's stability.

The law of 1906 continued the Straits Settlement dollar as "the standard coin of the colony," and made the Straits 50-cent piece full legal tender, the law of February 2, 1895, having made the dollar full legal tender, small silver coins legal tender up to 2 dollars, and minor coins legal tender up to 1 dollar.

Straits Settlements silver dollars 0.900 fine, also those 0.800 fine, of gross weight 416 grains, also 50-cent pieces proportionate thereto, issued prior to March 4, 1907, by order of August 1, 1908, ceased to be current or legal tender on January 1, 1909. Coinage order of February 11, 1907, established the dollar and 50-cent coins described in the tabulation below, while decree of May 18, 1918, reduced the fineness, without changing the weight, to 0.600, and decree of October 29, 1919, reduced the fineness to 0.550, while by order of May 17, 1920, the fineness was made 0.500 with weights of 260 and 130 grains, respectively; all of these coins remain full legal tender.

Coinage order of February 2, 1895, established the 20, 10, and 5 cent silver coins, also the one-half and one-fourth cent pieces, described in the tabulation. Local proclamation of December 25, 1909, authorized the issue of 20, 10, and 5 cent silver coins of 0.600 fineness without changing the gross weights and without demonetizing prior coins, while proclamation of April 26, 1918, authorized such coins 0.400 fine. The fineness was restored to 0.600 by local order of June 21, 1926. The order of May 17, 1920, provided a gross weight of 32.5 grains for the 10-cent piece, and for a 5-cent piece of nickel-copper weighing 4 grams. The weight of the 1-cent coin was reduced from 144 to 90 grains by proclamation of April 10, 1919.

Dollar and 50-cent coins 0.900 fine and weighing 312 grains per dollar contain 0.5850 ounce of silver per dollar.

Dollar and 50-cent coins 0.600 fine and weighing 312 grains per dollar contain 0.3900 ounce of silver per dollar.

Dollar and 50-cent coins 0.500 fine and weighing 260 grains per dollar contain 0.2708⅓ ounce of silver per dollar.

20, 10, and 5 cent coins 0.800 fine and weighing 419 grains per dollar contain 0.698⅓ ounce of silver per dollar.

20, 10, and 5 cent coins 0.600 fine and weighing 419 grains per dollar contain 0.52375 ounce of silver per dollar.

20, 10, and 5 cent coins 0.400 fine and weighing 419 grains per dollar contain 0.349⅙ ounce of silver per dollar.

Government currency notes constitute the principal circulating medium.

Coins of the Straits Settlements are:

SILVER COINS [1]

Denomination or face value	Fineness, thousandths	Gross weight		Silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Dollar	900	20.2173	312.00	18.1955	280.8000	$0.5678
50 cents	900	10.1086	156.00	9.0978	140.4000	.2839
20 cents	800	5.4308	83.81	4.3446	67.0480	.1136
10 cents	800	2.7151	41.90	2.1721	33.5200	.0568
5 cents	800	1.3575	20.95	1.0860	16.7600	.0284

[1] See text above.

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
5 cents	4.0000	61.7294	Nickel-copper	$0.0284
1 cent	5.8319	90.0000	Copper mixed metal	.0057
½ cent [1]	4.6655	72.0000		.0028
¼ cent [1]	2.3328	36.0000		.0014

[1] Practically out of use.

SWEDEN

Sweden is a member of the Scandinavian Monetary Union, having ratified the convention agreement May 30, 1873. (See Denmark.) This agreement established the krona (divisible into 100 öre) as the monetary unit, consisting of 0.40322580645+gram of fine gold, and provided for reciprocal currency of the coins of Denmark, Sweden, and Norway in all of the three countries. Silver and inferior metal coins are subsidiary to the standard gold coins. Supplemental convention of March 22, 1924, discontinued the legal-tender quality of the subsidiary coins except in the country of issue, and provided that subsequently issued subsidiary coins be readily distinguishable from those issued under the monetary convention.

One gold krona equals United States $0.2679898515.

One United States dollar equals kronor 3.731484585.

Bank notes convertible into gold, as well as coins, circulate.

The coins of Sweden are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 kronor	900	8.9606	138.2828	8.0645	124.4545	$5.3598
10 kronor	900	4.4803	69.1414	4.0323	62.2272	2.6799
5 kronor	900	2.2401	34.5707	2.0161	31.1136	1.3400

SILVER COINS

2 kronor	800	15.0000	231.4853	12.0000	185.1883	$0.5360
1 krona	800	7.5000	115.7427	6.0000	92.5941	.2680
50 öre	600	5.0000	77.1618	3.0000	46.2971	.1340
25 öre	600	2.4200	37.3463	1.4520	22.4078	.0670
10 öre	400	1.4500	22.3769	.5800	8.9508	.0268

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Copper-nickel:[1]				
50 öre	4.8000	74.0753	75 per cent copper, 25 per cent nickel	$0.1340
25 öre	2.4000	37.0377		.0670
10 öre	1.5000	23.1486		.0268
Bronze:				
5 öre	8.0000	123.4589	95 per cent copper, 4 per cent tin, 1 per cent zinc	.0134
2 öre	4.0000	61.7294		.0054
1 öre	2.0000	30.8647		.0027

[1] Established by law of June 18, 1920.

SWITZERLAND

Switzerland became a member of the former Latin Monetary Union under the monetary convention of December 23, 1865, renewed November 5, 1878, November 6, 1885, etc. The Swiss Federal Council, by decree of December 13, 1926, decided that in consequence of Belgium's notice of termination, effective January 1, 1927, of the monetary convention, the Latin Union ought to be regarded as virtually gone out of existence. They advised France, Greece, and Italy of their attitude, and none raised objection. However, the same system is still in effect in Switzerland.

The legal monetary unit is the Swiss franc, divided into 100 centimes. The gold Swiss franc consists of 0.3225806+ gram of gold, 0.9 fine. The gold pieces and the silver 5-franc pieces have unlimited legal tender qualities. Subsidiary silver coins are legal tender to the amount of 50 francs; the nickel coins, to the amount of 10 francs; and the copper coins, to the amount of 2 francs. The coinage of gold alone is free, and the gold standard is maintained. Bank notes, as well as coin, circulate.

Silver 5-franc coins contain 0.144678 fine ounce silver per franc.

Other silver coins contain 0.134229 fine ounce silver per franc.

The current coins of the country, authorized by the above-mentioned monetary conventions and subsequent Federal decrees, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
100 francs	900	32.2581	497.8179	29.0323	448.0361	$19.2953
20 francs	900	6.4516	99.5636	5.8065	89.6072	3.8591
10 francs	900	3.2258	49.7818	2.9032	44.8036	1.9295

SILVER COINS

5 francs	900	25.0000	385.8089	22.5000	347.2280	$0.9648
2 francs	835	10.0000	154.3236	8.3500	128.8602	.3859
1 franc	835	5.0000	77.1618	4.1750	64.4301	.1930
50 centimes	835	2.5000	38.5809	2.0875	32.2150	.0965

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel:				
20 centimes [1]	4.0000	61.7294	Pure nickel	$0.0386
10 centimes [2]	3.0000	46.2971	75 per cent copper, 25 per cent nickel	.0193
5 centimes [2]	2.0000	30.8647		.0096
Bronze:				
2 centimes [3]	2.5000	38.5809	95 per cent copper, 4 per cent tin, 1 per cent zinc	.0039
1 centimes [3]	1.5000	23.1485		.0019

[1] Established by law of Apr. 30, 1881.
[2] Established by law of Mar. 29, 1879.
[3] Established by law of May 7, 1850.

SYRIA, INCLUDING GREAT LEBANON

The legal tender in Syria since May 1, 1920, has been Syrian currency. The monetary unit is the Syrian pound, divisible into 100 Syrian piasters. This money is represented by bank notes issued by the Banque de Syrie in conformity with the ordinance of the high commissioner of the French Republic in Syria and the Lebanon, of March 31, 1920.

There have been put into circulation bank notes of 1, 5, 10, 25, and 50 piasters and of 1, 5, 10, 50, and 100 pounds. The Syrian bank notes are reimbursable by check on the Banque de Syrie at Paris, at the rate of 20 new centimes per 1 Syrian piaster. The Syrian pound is worth 20 new francs. Since January 1, 1922, the Banque de Syrie has also put into circulation nickel coins of the denomination of one-half Syrian piaster.

The Syrian money is legal tender only in the territories under mandate. The circulation of foreign coins is permitted, and Turkish gold coins form the principal monetary medium in the interior, but the circulation of foreign bank notes is forbidden.

Syrian coins are described below:

Denomination or face value	Gross weight		Composition	Equivalent of face value in country of issue	
	Grams	Grains		French francs	United States dollars
Aluminum-bronze:[1]					
5 piasters	4.0	61.7294	Aluminum, 85 to 90 thousandths; copper, 900 to 915 thousandths; foreign elements, up to 10 thousandths.	1.00	0.0392
2 piasters	2.0	30.8647		.40	.0157
Nickel-bronze:					
1 piaster	5.0	77.1618	25 per cent nickel, 75 per cent copper	.20	.0078
½ piaster	4.0	61.7294		.10	.0039

[1] Jetons (see France).

TIBET

In Tibet a monetary unit called trangka, equal to about one-sixth of a British Indian rupee, is used, also Indian rupee currency. There are coins fractional to the trangka. Barter is also commonly practiced.

TURKEY

The law of March 26, 1332 (April 8, 1916), established the piaster, divided into 40 paras, as the monetary unit. Gold coins are specified in multiples of the piaster on the basis of 0.0661518 gram of fine gold per piaster, which gives a United States equivalent of $0.04396546+, and makes 1 United States dollar equivalent, at par, to 22.745+ piasters; 100 piasters equal 1 lira or Turkish pound (£T). Silver coins contain 0.0320954375 fine ounce of silver per piaster.

Gold coins are unlimited legal tender; silver coins are legal tender up to 300 piasters, and minor coins to 50 piasters.

The actual currency consists of greatly depreciated, unstabilized, inconvertible government notes and Ottoman Bank notes, and minor coins. No gold coin circulates.

The coins of the country are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
500 piasters (5 lire)	916⅔	36.0828	556.8426	33.0759	510.4391	$21.9827
250 piasters (2½ lire)	916⅔	18.0414	278.4213	16.5379	255.2196	10.9914
100 piasters (1 lira)	916⅔	7.2166	111.3685	6.6152	102.0878	4.3965
50 piasters (½ lira)	916⅔	3.6083	55.6843	3.3076	51.0439	2.1983
25 piasters (¼ lira)	916⅔	1.8041	27.8421	1.6538	25.5219	1.0991

SILVER COINS

20 piasters (1 medjidie)	830	24.0550	371.2253	19.9656	308.1163	$0.8793
10 piasters	830	12.0275	185.6127	9.9828	154.0581	.4397
5 piasters	830	6.0138	92.8063	4.9914	77.0291	.2198
2 piasters	830	2.4055	37.1225	1.9966	30.8116	.0879

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Aluminum alloy:[1]				
10 piasters	8.00	123.4589	Copper, 90 per cent to 91.5 per cent; aluminum, 8.5 per cent to 9 per cent.	$0.4397
5 piasters	4.00	61.7294		.2198
2½ piasters	2.00	30.8647		.1099
Nickel:				
25 piasters	6.00	92.5941	Pure nickel, law Apr. 16, 1925	1.0991
40 paras (1 piaster)	6.00	92.5941	Pure nickel[2] until 1916, and nickel-copper[3] (25 per cent nickel, 75 per cent copper) thereafter.	.0440
20 paras	4.00	61.7294		.0220
10 paras	2.65	40.8957		.0110
5 paras	1.75	27.0066		.0055

[1] Authorized and issued in 1924.
[2] By financial law for the fiscal year 1910–11.
[3] By law of Apr. 10, 1916

UNION OF SOUTH AFRICA

The Union of South Africa (Transvaal, Cape of Good Hope, Orange Free State, and Natal) coinage act of 1922 established the specifications of Union coins as identical with corresponding coins of Great Britain (which see), except as to the fineness of the silver coins, which was made 0.800. It also provided that Union, British, or Transvaal coins should be legal tender, in the case of gold, for any amount; silver, up to 40 shillings; and bronze, up to 1 shilling.

Southwest Africa (a former Germany colony) is under the mandate of the Union.

Union silver coin of 0.800 fineness contains 2.90909090+ ounces of fine silver per pound sterling.

Notes of the South African Reserve Bank, redeemable in gold, circulate.

The Union's authorized coins are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Sovereign	916⅔	7.9881	123.2745	7.3224	113.0016	$4.8666
Half sovereign	916⅔	3.9940	61.6372	3.6612	56.5008	2.4333

SILVER COINS

Half crown	800	14.1380	218.1818	11.3104	174.5455	$0.6083
Florin	800	11.3104	174.5455	9.0483	139.6364	.4867
Shilling	800	5.6552	87.2727	4.5241	69.8182	.2433
Sixpence	800	2.8276	43.6364	2.2620	34.9091	.1217
Threepence	800	1.4138	21.8182	1.1310	17.4545	.0608

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Bronze:				
Penny	9.4498	145.8333	Mixed metal, copper, tin, and zinc	$0.0203
Halfpenny	5.6699	87.5000		.0101
Farthing	2.8350	43.7500		.0050

UNION OF SOVIET SOCIALIST REPUBLICS (RUSSIA, INCLUDING SIBERIA)

The People's Council of Commissars, by decree of October 25, 1922, authorized the coinage of a gold coin called chervonetz, which must contain 1 zolotnik and 78.24 doli of fine gold. Since the Russian pound is divided into 96 zolotnik of 96 doli each, and is the equivalent, according to Tate's Cambist, of 6,319.733 grains, the chervonetz contains 119.4824520+ grains of fine gold and is equal to United States $5.145669763+. This corresponds with the 10-ruble gold coin of the former Russian Empire. One United States dollar equals

0.1943381612+ chervonetz. The chervonetz consists of 900 parts fine gold and 100 parts copper.

The silver and copper coins were provided for by decree of February 22, 1924. The silver 1-ruble and 50-kopeck coins were made legal tender up to 25 rubles, and the coins of smaller denominations legal tender up to 3 rubles. The old imperial silver and copper coins were demonetized.

Both old imperial and new silver coins above the 20-kopecks denomination contain 0.57871333+ troy ounce fine silver per ruble, while those of 20 kopecks and below contain 0.28935666+ troy ounce fine silver per ruble.

The authorized coins of the country are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Chervonetz	900	8.6026	132.7583	7.7423	119.4825	$5.1457

SILVER COINS

Ruble	900	20.0000	308.6471	18.0000	277.7824	$0.5146
50 kopecks	900	10.0000	154.3236	9.0000	138.8912	.2573
20 kopecks	500	3.6000	55.5565	1.8000	27.7782	.1029
15 kopecks	500	2.7000	41.6674	1.3500	20.8337	.0772
10 kopecks	500	1.8000	27.7782	.9000	13.8891	.0515

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Copper: [1]				
5 kopecks	16.3800	252.7820	Red copper	$0.0257
3 kopecks	9.8280	151.6692		.0154
2 kopecks	6.5520	101.1128		.0103
1 kopeck	3.2760	50.5564		.0051
½ kopeck [2]	1.6380	25.2782		.0026
Aluminum-copper: [3]				
5 kopecks	5.0000	77.1618	95 per cent copper, 5 per cent aluminum	.0257
3 kopecks	3.0000	46.2971		.0154
2 kopecks	2.0000	30.8647		.0103
1 kopeck	1.0000	15.4324		.0051

[1] 50 rubles of copper coins of all denominations are manufactured from 1 pood, (16.380 kilos), of copper.
[2] Authorized by decree of May 25, 1925.
[3] Authorized by decree of January, 1926.

URUGUAY

The law of June 23, 1862, provided that the national coins of the Republic be the silver peso and the gold doubloon, the latter weighing 16.970 grams and being 0.917 fine and being equal to 10 silver pesos. Law of June 7, 1876, limited the legal tender quality of the silver coins, while the prior law of March 23, 1865, provided that bank notes must be payable in gold; but the convertibility provision was suspended in 1914 and has not been resumed.

No Uruguayan gold coins have been made, and no silver pesos of the originally established weight of 25.48 grams and 0.917 fineness. Silver coins of 0.900 fineness were issued in 1877, that fineness being enacted into law October 18, 1890, and 20 centesimo pieces of 0.800 fineness were authorized by decree of June 18, 1920.

The actual monetary unit, the peso, is 1.697 grams of gold 0.917 fine, or 1.556149 grams of fine gold, equivalent to United States $1.03423970+.

One United States dollar equals 0.9668938410+ Uruguayan peso.

The gold coins of various countries are legal tender in Uruguay, at values decreed by the government on the basis of their gold content as compared with that of the Uruguayan gold peso unit. Thus the English pound equals 4.70 pesos, the old French 20-franc piece equals 3.73 pesos, the United States double eagle equals 19.32 pesos, etc.

Law of October 18, 1890, fixed the following legal tender limitations on silver coin:

Payment amounts:	Permissible portion of silver coin
Up to 10 pesos	5 pesos.
More than 10, to 25 pesos	30 per cent.
More than 25, to 100 pesos	20 per cent.
More than 100, to 500 pesos	10 per cent.
More than 500, to 5,000 pesos	5 per cent.
More than 5,000 pesos	2 per cent.

The silver coins of 0.900 fineness contain 0.72339166+ fine ounce silver per peso. The silver coins of 0.800 fineness contain 0.643014849+ fine ounce silver per peso.

The country's authorized coins are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths [1]	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
Doubloon	917	16.970	261.8871	15.5615	240.1505	$10.3424

SILVER COINS

Peso	900	25.00	385.8089	22.500	347.2280	$1.0342
50 centesimos	900	12.50	192.9045	11.250	173.6140	.5171
20 centesimos [1]	900	5.00	77.1618	4.500	69.4456	.2068
10 centesimos [2]	900	2.50	38.5809	2.250	34.7228	.1034

[1] By decree of June 18, 1920, issued with a finess of 0.800.
[2] Not in circulation.

MINOR COINS [1]

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
5 centesimos	5.00	77.1618	75 per cent copper, 25 per cent nickel	$0.0517
2 centesimos	3.50	54.0132		.0207
1 centesimo	2.00	30.8647		.0103

[1] Established by law of Dec. 6, 1900, to replace the old copper and bronze coins. Legal tender up to 25 centesimos.

VENEZUELA

By the coinage law of June 15, 1918, the gold standard was definitely established, the monetary unit being the gold bolivar containing 0.290323 gram of fine gold, the exact equivalent of the former Latin Monetary Union gold unit. The national gold coins are unlimited legal tender; the silver coins of 0.900 fineness are legal tender up to 500 bolivars; the silver coins of 0.835 fineness, up to 50 bolivars; and the nickel coins, up to 10 bolivars. Foreign gold coins are legal tender, when so declared by the Federal executive, at the equivalent of the fine gold therein contained. The coins issued in conformity with the law of March 23, 1857, and up to July 9, 1891, remain in circulation. The coinage law of July 9, 1891, has been repealed. The monetary system had been on the basis of the Latin Monetary Union system prior to passage of the law of 1918.

No gold coins have been made under the 1918 coinage law up to 1927; bank notes redeemable in gold circulate as well as silver and minor coins.

The bolivar is divided into 100 centimos.

The coins of the country, authorized by the law of June 15, 1918, are described below.

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
100 bolivars	900	32.2581	497.8179	29.0323	448.0361	$19.2953
20 bolivars	900	6.4516	99.5636	5.8065	89.6072	3.8591
10 bolivars	900	3.2258	49.7818	2.9032	44.8036	1.9295

SILVER COINS

5 bolivars	900	25.0000	385.8089	22.5000	347.2280	$0.9648
2 bolivars	835	10.0000	154.3236	8.3500	128.8602	.3859
1 bolivar	835	5.0000	77.1618	4.1750	64.4301	.1930
½ bolivar	835	2.5000	38.5809	2.0875	32.2150	.0965
¼ bolivar	835	1.2500	19.2904	1.0438	16.1075	.0482

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel-copper:				
12½ centimos	5.00	77.1618	25 per cent nickel, 75 per cent copper	$0.0241
5 centimos	2.50	38.5809		.0096

VIRGIN ISLANDS

The monetary system in effect in the Virgin Islands is that established by the Danish law of March 29, 1904, which made the monetary unit the gold franc equal in weight and fineness to the gold unit of the former Latin Monetary Union. It provides that 3,100 francs shall be coined from one kilogram of an alloy containing 900 parts gold and 100 parts copper. The franc is divided into

100 bits. The West Indian dollar, which does not exist as a coin, is regarded as equivalent to 5 francs.

The United States dollar and its fractional currency circulate freely in the islands. Business men generally mark goods and make sales in United States currency.

Silver coins contain 0.12860296992 ounce of fine silver per franc.

The coins of the islands, authorized by the above-mentioned law, are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Gold or silver content		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
50 francs	900	16.1290	248.9090	14.5161	224.0180	$9.6476
25 francs	900	8.0645	124.4545	7.2581	112.0090	4.8238
20 francs	900	6.4516	99.5636	5.8065	89.6072	3.8591

SILVER COINS

5 francs	800	25.0000	385.8089	20.0000	308.6472	$0.9648
2 francs	800	10.0000	154.3236	8.0000	123.4589	.3859
1 franc	800	5.0000	77.1618	4.0000	61.7294	.1930
50 bits	800	2.5000	38.5809	2.0000	30.8647	.0965

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue
	Grams	Grains		
Nickel: 25 bits	4.00	61.7294	Pure nickel	$0.0482
Bronze:				
10 bits	6.00	92.5941	95 per cent copper, 4 per cent tin, 1 per cent zinc.	.0193
5 bits	4.00	61.7294		.0096
2½ bits	2.00	30.8647		.0048

YUGOSLAVIA

The monetary system of Serbia has been continued in the Kingdom of the Serbs, Croats, and Slovenes (Yugoslavia). Serbia's system was assimilated to that of the former Latin Monetary Union by law of December 10, 1878. The unit is called dinar, the gold coins containing 0.29032254 gram of fine gold per dinar.

Law of November 24, 1924, authorized, and there have since been made, gold coins of 20 dinars, and nickel-copper coins of 2, 1, and ½ dinars. In 1921, 25 paras nickel-copper coins were made, also 10 paras and 5 paras zinc pieces; in 1922, 10 paras zinc coins were made. The circulation consists of government notes, national bank notes, and minor coins. Some of the notes are dinar-kronen notes, 4 kronen being, by law, equivalent to 1 dinar.

Neither gold nor silver are in circulation; the most recent nickel-copper coins were issued to replace the small-denomination paper currency. Foreign exchange

rates remained stable in 1926 and 1927 at approximately 11 currency dinars to 1 gold dinar.

The dinar is divided into 100 paras.

The coins above mentioned are described below:

GOLD COINS

Denomination or face value	Fineness, thousandths	Gross weight		Fine weight		United States equivalent of face value in country of issue
		Grams	Grains	Grams	Grains	
20 dinars	900	6.4516	99.5636	5.8065	89.6072	$3.8591

MINOR COINS

Denomination or face value	Gross weight		Composition	United States equivalent of face value in country of issue	United States equivalent of circulating value at foreign exchange ratio of 11 to 1
	Grams	Grains			
Nickel-copper:					
2 dinars	10.0	154.3236	25 per cent nickel, 75 per cent copper	$0.3859	$0.0351
1 dinar	5.0	77.1618		.1930	.0175
½ dinar	2.5	38.5809		.0965	.0088
25 paras	5.7	87.9644		.0483	.0044
Zinc:					
10 paras	3.1	47.8403	98½ per cent zinc, 1½ per cent copper	.0193	.0018
5 paras	2.6	40.1241		.0096	.0009

R. J. GRANT,
Director of the Mint.

TREASURY DEPARTMENT,
BUREAU OF THE MINT, *July 1, 1929.*

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